THE FINANCIAL POST

The Canadian Newspaper for Business Men and Investors.

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GRAIN INQUIRY IS NOT BEING TAKEN VERY SERIOUSLY BY BUSINESS MEN OR FARMERS

In the Opinion of Westerners Little New is Likely to be Learned in This Investigation.

MANY QUESTIONS TO SATISFY A FADDIST

Much of the Testimony Being Given Has Little or no Bearing on the Practical Question of Wheat Marketing—Many Farmers are Satisfied With Their Profits Under Prevailing Conditions.

(From our own Correspondent)

WINNIPEG—The general opinion of the business interests of Western Canada, as expressed to the representative of The Financial Post, is that the present "probe" which is being conducted into the grain business is very largely farcical. So far as the grievances of the farmers are concerned, the subject has been already "investigated" ad nauseam by commissions federal and provincial; and in the Board of Grain Commissioners, created years ago and in constant and generally speaking, successful operation since that time, there already existed all the machinery and the power to accomplish anything which may be expected from the present commission.

The Winnipeg Grain Exchange, which is intended to come within the scope of the inquiry which the commission has mapped out, has already been probed on various occasions, notably in the alleged conspiracy case in 1907, when Judge Phippen found that there was nothing in the nature of a conspiracy for the restraint of trade on the part of the exchange, and when he, in that judgment, dealt with and disposed of many of the very charges which it is evidently the object of the present inquiry to substantiate.

On the Banking System.

In the questionnaire which the commission is submitting to witnesses, it seems to have interpreted with great liberality the order in council under which it was created. That order, which the chairman of the Commission says comprises all its instructions, went pretty far, but the questionnaire being submitted goes even farther, and if it is submitted at the later meetings, would really amount to an investigation of the banking system of the west. One of the questions being asked the witnesses is concerned with their banking experiences in connection with grain growing. It is understood that a protest came from the banks that they were not being investigated, and the information came in return that this question would be dropped; but it is still being asked at intervals. Possibly a separate questionnaire will be prepared to be addressed directly to the banks. Such a questionnaire has been prepared for the Grain Exchange. It is doubtful if either institution will recognize the right of the Commission to inquire into the conduct of their business to the extent indicated in the questionaire.

Bankers and grain dealers here say that since the news was published that this commission was about to begin a "muck-raking" tour, there has been numerous inquiries from American capitalists with large investments in the west asking just what the meaning of the inquiry is, and expressing the belief that it is time to withdraw from Canadian investments. As amount of American capital in Western Canada is very large, the seriousness of this attitude at this time cannot be overlooked.

Stirring Up Politics.

In conversation with one of the leading financiers of the west, who is also a leading political figure in close sympathy with the government, he expressed in most unqualified terms his disapproval of any action being taken at the present time which would have the tendency to create distrust and further unsettle business; and characterized the present investigation as a tactical mistake on the part of the advisers of the government who are responsible for it. Fear has been created that the main object is to unearth something unfavorable to the agrarian politcal movement; but in doing this all lines of business are being incidentally involved. The favorable opinion made by Mr. Meighen personally during his western trip runs the danger of being destroyed by the unadvised and unconsidered action of some of his supporters.

The fact seems to be that the West is very tired of mere politics at the present time, as it has something much more serious to think about. Business has been extremely bad throughout the country here for some time past. Hotels all through the country districts have closed their dining rooms for lack of patronage, and in many cases say they have no use for their sample rooms.

The evidence given before the grain enquiry so far has been very conflicting, and has contained little of a constructive nature. The Western farmer's economic views are governed pretty largely by his personal economic condition. A number of the witnesses who have already appeared before the enquiry have little or nothing directly to complain of in the line of the interrogations made to them. There is a wide divergence of views as to the advisability of a wheat pool, national marketing of grain, or the other panaceas suggested by the questionnaire Some of them would like to "try anything once"; other stated flatly that they would neve enter into an agreement binding the over a course of years to market thei product collectively. It seems very un likely that the enquiry will elicit suc a general consensus of opinion a would justify any very definite re commendations to the government fo improvements which could not read ily be effected under the powers no enjoyed by the Board of Grain Com missioners.

Vague As To Scope.

The progress of the enquiry so fa has been in the nature of a scoutin trip along the border towns to th south of Manitoba and Saskatchewan It has been conducted in a manne which can hardly fail to arous speculation as to what is being aime at. Numbers of witnesses, for ex ample, have been brought up fro North Dakota, where they have bee making somewhat weird experiment in socialistic government, many o which has been already discredite and abandoned by the Non-partiso movement. Some of the witnesse from the United States who testifie were obviously mere experimenter with socialistic theories, which the failed to have considered by their ow government, but would apparentl like to see Canada take up and tr out. It seems very unlikely that thei evidence could produce any effec on the mind of a sound and conser [redacted]

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High Freight Ra[redacted] Profits o[redacted]

WINNIPEG. —"The West's bi problem twenty years ago, was tran portation. To-day its biggest prob lem is still transportation." Thi remark was made to the FINANCIA POST a few days ago by a Wester Canadian bank manager, and it terse ly puts the opinion of many bi business men of the prairie province The West does not want any mor railway lines; its present problem i not an extension of existing railwa facilities, for there are many miles o almost unused steel in various part of the prairies new. Its transporta tion problem involves the necessity for lower freight rates, and unles freight rates are lowered, the West ern farmer cannot come into his ful measure of prosperity, in the opinio of Westerners.

The clamour of the West for lower freight rates is not a new thing, but it has gained strength from the disappointment over last year's grain prices. Grain prices are down and are down to stay; at least they will continue at lower levels than they were at following the war. But the cost of marketing the crop is greater than it was when grain prices were highest. The margin of profit per bushel of wheat or oats is lower for the farmer. Unless his acreage and his yield per acre is considerably increased, his purchasing power is diminished. The retailer is the next to notice the effect of the reduced purchasing pawer, then the wholesaler and soon the manufacturers themselves are affected.

Peace River can be cited as a case [redacted] many Eastern business men have arrived at: That the ultimate solution lies, to some extent, in lower wages to railway workers. Figures recently published in the FINANCIAL POST showing the average wages of various classes of railway workers were commented on by an Edmonton manufacturer—one of the West's successful business men—who declared that he was amazed to read them. The West, he says, is only learning now what the McAdoo award and similar awards, are costing the prairie provinces.

A re-adjustment downward of the railway workers' wages is coming. Any negotiations toward the end of reducing railwaymen's wages is to receive the support of Western Canada's business men and farmers.

STRIKE CAUSES POST'S NEW FORM

The new form of this week's issue of The Financial Post is one result of the strike started on June 1 by union workers of the Toronto Publishing houses and Job Printing plants. The strike itself stands as a week ago. The men still demanding a 44 hour week in place of the 48 hour week with a 30 per cent. increase in wages; the employers still holding such ah increase in cost of production at such a time to be impossible. The employers have, during the week, taken a definite stand for the open shop.

An effort has been made to give a full service to The Financial Post readers. Difficulties have, of course, been faced, but arrangements are such as should from now on render possible the regular treatment of investment, general financial business and industrial matters.

CHEERFUL REPORT OF CROP CONDITIONS IN CANADIAN WEST

Manitoba Free Press Second Report—Coarse Grains All In.

By E. Cora Hind
Commercial Editor Manitoba Free Press

WINNIPEG.—The Manitoba Free Press second crop report for the season was issued on June 8, and [redacted]

IMMIGRATION DISCOURAGED BY DEFLATION

American Influx Below Expectations

BRITISH RESTRICTED

Only Those who Show Intention to go on the Land are Being Encouraged—Some Want Jobs

(From our own Correspondent)

WINNIPEG—An unexpected situation has come about in Western settlement. It becomes increasingly clear that the 1921 influx of American settlers to the Canadian West is unlikely to reach the proportions of early-in-the-year expectations. The decline in the tide of American immigration is attributed here by competent observers to the drastic deflation in agricultural values experienced across the border.

"The bottom has fallen out of the market for farm products and intending American emigrants are unable to realize upon their holdings on a profitable basis. Very many of them have therefore been compelled to abandon their plans of coming to Canada this year" a railway official in touch with the situation told The Financial Post.

The unfortunate economic situation which has developed in the state of North Dakota, followed by the suspension of numerous banks throughout the state is reported so completely to have "frozen" funds that farmers, ordinary possing bank accounts, are hard pressed for actual cash. "Why they are hanging on to their very nickels" said a man just returned from an-across North Dakota mission. "There is therefore scant prospect of a big movement of agrarian settlers from North Dakota to the Canadian prairies this year." Last year the two Dakotas contributed [illegible] settlers to the American "invasion" of Canada.

In some of the neighboring states active counter-propaganda is reported to have developed to influence American farmers of means from migrating to our Dominion. The story is told this week of a Minnesota farmer, who, having "prospected" last season, early this spring purchased a farm in Saskatchewan. He returned to his home and prepared the final removal. By the time he reached the Canadian border with his extensive entourage a message had been wired to the Canadian Customs stating that this farmer had not actually owned his farm stock for six months. The Customs officer was thus precluded from admitting the man with his "settler's effects," because of this technicality.

Last year there was a very decided trek from Washington, more than 4,000 crossing the border into British Columbia's fruit valleys, and into southern Alberta. But so far this season no movement of definite proportions seems to have developed.

American immigration into Canada in the last two years has given us the very significant total of 98,000 new settlers, of generally speaking a high type.

British Are Restricted.

The West probably would have been overwhelmed with new British settlers this year had it not been for the federal Government's policy of restricted immigration. W. M. Chandler, Superintendent of Western Branches of the Union Bank of Canada, returned the other day from England and Paris, told of the Canadian Government office in London being beseiged by those who would quit England for the overseas Dominions, and frequent cables from London correspondents of Western newspapers have continued to emphasize the wholesale desire to imigrante. Were the immigration bars let down Canada unquestionably would be flooded with British immigrants, Mr. Chandler said.

Winnipeg Free Press cables this week make it clear that Col. Obed Smith, Dominion Immigration Superintendent in London England has announced that Canada's immigration policy at the moment is to discourage "workers with families and inexperienced farm laborers" for the reason that these individuals cannot readily be placed, but "those intending to work on the land, whether experienced or not, if they are joining relatives or friends on farms in Canada, will not be discouraged."

In spite of rigid precautions, but chiefly it is presumed under the con-

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Memphis Commercial Appeal

HE MAY GET HOME-SICK BY SUPPER-TIME.

Public Opinion and the C. M. A.

The Canadian Manufacturers' Association has again been branded before the public as the enemy of labor. The stand against the eight hour day, purporting to speak for all manufacturers, taken at the convention in Quebec and the statements of S. R. Parsons, still the great public spokesman of the Association, have been taken up by the press as an outstanding feature of the convention and have been scare-headed across Canada to aggravate the relations of the manufacturers and their employees.

No one with any appreciation of the present economic situation in the industrial world would for a moment defend legislative action to enforce an eight hour day standard in any and all trades; in some cases it may be too long, in others too short. Nor can a definite stand be taken for all employers on the question of the open shop; a well organized, well-managed and intelligently led union may be able to co-operate with the employer to the mutual advantage of himself and his workers.

The point which the Financial Post would emphasize is that these are matters to be dealt with by the manufacturers as individuals or groups of employers facing like conditions. Manufacturers would be handicapped in their negotiations with their employees by a general declaration of war by the Canadian Manufacturers' Association. One manufacturer or group of manufacturers may find it to advantage in a particular industry to deal with a sanely conducted union even though it is being more and more generally recognized that many labor leaders like the agitators are going to extremes and are making demands which in the interests of industry, of the public and of the workers themselves cannot be met. Likewise in some industries working conditions may be such that an eight hour day is too long rather than too short while in others ten hours may not be too arduous. Therefore, representations by certain individual industries or by groups of manufacturers are likely to be more effective in opposing a general eight hour day than a declaration by the C. M. A.

THE TARIFF SITUATION.

The tariff is another matter upon which a declaration by the C. M. A. at this time can do no particular good. Again we find such scare heads in the newspapers as "C. M. A. Ask for a Loftier Tariff Wall," and the manufacturers as a body are, for political purposes, charged with seeking greater protection. Canadian industry has been built up by the aid of tariff protection and that protection is vital to the continued prosperity of Canadian workers and the Canadian people generally as well as the manufacturers themselves. But at the present time a general tariff revision may well be in order. In some industries higher duties may be advisable but it may be that in others some reductions can be made in the public interest without seriously undermining the position of the manufacturers or curtailing output. But The Financial Post contends that these are matters which can be more effectively put before the government and the public by the leading manufacturers and the experts of various industries dealing with matters of which they have intimate first hand knowledge, than by a resolution of the Canadian Manufacturers Association.

The attitude of the C. M. A. covention on the question of unemployment insurance was strengthened by concurrent reports from England indicating that the scheme there is proving to be anything but the success which the socialists and labor agitators have been claiming for it. Experience is showing that benefits of a paternalistic character are not appreciated by those benefiting and in fact, as indicated by the figures of the Workmen's Compensation in Ontario, certain abuses creep in when the benefits are so substantial that the incentive to return to work is dulled. Successful schemes for the benefit of those suffering from sickness or other disability have frequently been worked out in individual plants where each worker contributes a share to a fund provided by the company and all employees, therefore have a mutual interest with the employer in its administration.

When Byng Read Shorthand Of Montreal Financial Man

(From our own Correspondent)

MONTREAL. —A well known French-Canadian financial man in Montreal has a rather unusual as well as pleasant recollection of the new Governor-General, Lord Byng. During the war when he was acting as adjutant of a French-Canadian battalion he had occasion to receive by telephone a message from the headquarters of the Canadian Corps for Lord Byng, who happened to be visiting this battalion at the time. The adjutant, who was a skilled shorthand writer through several years' experience as private secretary in Montreal, took the long message on a pad in shorthand, and as Lord Byng was just then leaving the woods to enter his car he had to sprint one hundred [illegible] to reach him in time. Lord Byng grabbed the sheet, thinking the message was written thereon.

"Excuse me, sir, but it's written in shorthand," said the Canadian.

"I think I can read it," was the confident reply, and he did. It happened that it was written in the Pitman system and in a transposition of English words, of course.

Lord Byng afterwards gratified the evident curiosity of the officers beside him by explaining that some twenty-five years ago (this is a guess—he mentioned no date) he had been a subaltern and—poor, so he took up shorthand so as to earn the gratuity that the War Office offered officers to qualify in shorthand, so as to be able to report [illegible] or other similar [illegible]

STOCK MARKET HIT BY CUT IN PAPER PRICES

Makers Reduce Quotations in Order to Meet Demand.

DULLNESS CONTINUES

No Definite Indication That Bottom Has Been Reached—Victory Bonds Register Some Further Advances.

There was [illegible] this week among [illegible] securities at the [illegible] price for the third quarter from the current price of $110 a ton to [illegible]. This makes the second reduction since the price for the first quarter of the year was fixed at $130, the price per lb. thus declining [illegible] and then to [illegible]. This would make the average for the three quarters about $111 a ton, until the price drops further say, to [illegible] for the final quarter, the average for the year would be $105 a ton.

Whatever reason is assigned for the decline the real reason [illegible] that the demand [illegible] market was [illegible] price that meant a [illegible] need be no idea of [illegible] move in the reduction [illegible] business affair; something that [illegible] has not happened already in other industries must and will happen, and the sooner it is all over with the better. The lower level of the pulp and paper industry must be reached, and the cut of $15 a ton should be regarded as a [illegible] step to whatever turns out to be the permanent level. [illegible] especially with a [illegible] ent, the Canadian [illegible] fair profit, although [illegible] as a whole [illegible] of last [illegible]

[illegible]

Meanwhile [illegible] Spanish and [illegible] with the like [illegible]

[illegible]

The prices [illegible] clude those of [illegible] Paper Company [illegible] tide, Brompton, [illegible] cona, and Price Bros. [illegible] River. The Abitibi [illegible] all its exports [illegible] H. Mead Company [illegible] price will be [illegible] Spanish River [illegible]

Prices [illegible]

1919 [illegible]

1920 first [illegible]

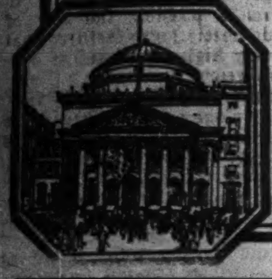
For International Trade

CANADA'S imports in the fiscal year of 1919-20 amounted to $1,064,516,169 and its exports to $1,286,658,709, a total trade of $2,351,174,878. In financing the many transactions that go to make up such a volume of business, banking experience and resources are of paramount importance.

The Bank of Montreal has been assisting the merchants of Canada in import and export trade for over 100 years. It has built up an international banking organization that offers exceptional facilities to those doing business with outside countries.

The Manager of any Branch of this Bank will be glad to have you discuss banking facilities with him or you may consult on any problem connected with international trade direct with the Foreign Department at the Head Office in Montreal, where complete statistical and other information is kept on file.

Canadian firms engaged in Foreign Trade who contemplate sending representatives to Great Britain, France, South Africa, India, Australasia, China, Japan, or the West Indies, will find it to their advantage to communicate with the Foreign Department at the Head Office in Montreal.



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AN IMPORTANT GOLD FIND IN TWP. OF LEBEL

Location is Fully Five Miles West of Tough Oakes.

TRANSPORTATION HELP

Light Railway Project Causes Activity in Several Districts—U. S. Steel Interests Investigating.

(From our own Correspondent)

COBALT. —An important gold find has been reported on the Moffat-Hall property in Eastern Lebel Township, near the boundary of Gauthier, and fully five miles west of Tough-Oakes, the original producer of the camp. The discovery shows a body ten feet wide, rich in fine gold and heavily mineralized.

Gauthier has come in for considerable attention also of late. In the far easterly part of this is the Argonaut, but on the whole the township has been somewhat neglected owing to the transportation problem. The light railway announcement is responsible for the new activity. Quite a section of the township is sand plain. Bernhardt and Morrise townships, to the north of Teck and Lebel, are also receiving much attention from prospectors.

Both the Bidgood and Kitchener-Kirkland are enlarging their mining forces. The former property is to soon start underground work. Surface work is to go ahead on the Manley claims in Skead township. It was a rich find on their claims a couple of years ago that caused a big rush. Since then many have negotiated for their purchase, and it is understood that the new work is to allow for systematic sampling by interests considering their purchase.

Find in Midlothian.

A new gold find is reported in Midlothian township, about 50 miles from Porcupine and in a line between Matachewan and Shining Tree.

It is understood that U. S. Steel interests have sent a representative into the Elk Lake country to inspect the reported iron find in Yarrow and Morel townships.

Fort Matachewan is also coming in for much attention from prospectors, owing to the promise of transportation. Many are doing assessment work while some of the bigger properties are making plans with a view to doing some work.

Silvers Are Stronger.

And while much attention is being given to new fields these days, or rather old known and proven fields, but too far away for much development, the silver properties are not being left altogether behind. On the Chambers-Farland, the silver holdings of the Kirkland Proprietary Co., five new veins have been cut. They are narrow but may prove rich. One of them is showing 100-ounce silver. Further work is proceeding.

Figures published about the May production of the O'Brien Cobalt mine show an output greater than any other producer, the figures being over $200,000. In silver, the total was 312,000 ounces. The average of the Nipissing, the premier producer, is now somewhat under $150,000 monthly. General manager Depencier, of the Dome, has made an examination of the property of the Union Mining Corporation.

Prospecting Sand Plains.

The English syndicate which was exploring the Porcupine sad plains, having abandoned the task, it is now being taken up by other interests known as the Longyears and represented by J. Roberts.

The Goldale Mining Co., which recently took over the Bewick-Noreing interests, which by the way, are quite extensive and valuable, has passed into the control of the Marcus Daly estate, through Jas. W. Gerard, formerly U. S. ambassador to Germany.

ATLANTIC SUGAR AT 11,200,000 LBS. DAILY

Big Export Orders From England and France—No Report Until Dec. 31.

MONTREAL. —The export business of Atlantic Sugar Refineries is holding up well and THE FINANCIAL POST learns that the Company is producing about 1,200,000 lbs. a day and has orders for export to England and France that will keep the plant running to capacity for the next month at least. It is fortunate for the Company and the shareholders that this export business has been secured, as local business is reported to be very dull and very little sugar is being manufactured in Canada for this purpose. There is a fair profit on this export business as it is paid for in United States funds, and if it continues for the balance of the year, as there is some expectation it will, the Company's position will be much improved.

It is learned also that a change has been decided on in regard to the fiscal year of the Company and that the report that would otherwise be forthcoming soon for the year ending April 30, 1921, will not be made until the end of the present calendar year. That is, there will be no report of Atlantic Sugar except that covering the period from May 1 1920, to December 31, 1921, a period of twenty months.

There are several reasons for this change, one of them being the fairly large stock of raw sugars, which were bought at the old high prices and which would be very difficult to appraise with the uncertain conditions in the raw sugar market. By the end of the year it is almost certain that all this sugar will have been disposed of, and the company will be on the basis of buying new raws under normal conditions on which normal profits can be secured.

MINING CORPORATION FACED POOR MARKET

Decline in Price of Silver Had Serious Effect Upon Net Profits.

In view of the rather disappointing showing in net profits of the Mining Corporation of Canada for 1920 —due to high operating costs and a weak silver market— the appearance of the annual statement seems to be well timed in that it accompanies reports from the north that there has been marked improvement in the situation and that operations are again being actively carried on. Operations were very satisfactory during the first half of 1920, both as regard production and profits, but with the decline in the market for silver there was a marked change in the net results. Comparative figures follow:

	1920	1919
Net profits	$ 579,569	$ 908,748
Bal. forward	3,311,577	3,025,347
	$3,891,146	$3,934,095
Dividends	622,518	622,578
Balance	3,268,628	3,311,577
	$3,891,146	$3,934,095
Silver production, oz.	1,664,018	1,230,652
Ore reserves, oz.	2,181,000	1,307,220

For the year production increased from 1,230,652 ounces to 1,664,018 ounces as compared with 1919. At the same time, as the result of conditions referred to, the profits dropped from $908,748 to $579,569. Thus after paying dividends of $622,518 the surplus of profits was reduced from $3,311,577 to $3,268,628. An encouraging feature of the report is the amount of ore reserves, which make a total of 2,181,000 ounces, as compared with 1,307,220 in 1919. During the past year there were mined 284,670 ounces more than the estimated reserve at the beginning of the year, and the company still has in the old properties 830,940 ounces. The Buffalo Mine has an estimated ore reserve of 1,350,060 ounces. After the payment of three dividends for the year, there was at the credit of profit and loss account $3,268,628, as compared with $3,311,577 a year ago. Referring to the general situation, President J. P. Watson says:

"Our old properties are being gradually exhausted, as is seen by our reduced estimated reserves, but we are well pleased with our new acquisition, the Buffalo Mine, from which we have taken practically no ore during the year, but our exploration and development work has put so far into reserve the amount shown by our engineer. As is plainly evident by our year's operations, the profits of the Corporation in future will be largely determined by the price of silver.

"Since the beginning of the year, 1921, after much consideration, your directors decided to close down our mills and stop operations at the mines, owing to the low price of silver and the heavy cost of production. We are taking advantage of the closing down of our mlls to make extensive alterations, which will increase our efficiency and reduce costs. When the alterations of the mill are completed a full review of the situation will be taken and operations will be resumed as soon as a reasonable margin of profit can be shown between the cost of production and the price of silver."

Reference is made in the report of the consulting engineer, Scott Turner, to an interest held in an option on a gold, silver and copper property in Manitoba, the Flin Flon. This option lapsed on March 31, 1921, and President Watson states that the company early in May acquired by purchase a majority interest in this property. There has been spent on it during the past few years $500,000 in exploration work and proving the ore bodies with diamond drills.

A wide field was covered by engineers of the Mining Corporation during 1920 in search of new properties, in view of the limited assured life of their Cobalt mine and their strong position financially. Approximately 300 properties received consideration during the year, and permanent records, covering 165 of these, were prepared. Of the latter number, 132 were in Canada, and of these Canadian properties 56 were in Ontario.

PULP NOW SOLD AT ONE THIRD OF PEAK PRICES

Wage Reductions big Factor in Lower Prices of Pulp Mills.

(From our own Correspondent)

ST. JOHN—All the lumber and pulp mills controlled by the Fraser Companies, Ltd., in New Brunswick, are now working at partically full capacity, and according to statements made by Donald Fraser, the firm has orders in hand sufficient to keep them busy for some time. Orders, however, have been undertaken at reduced prices. Mr. Fraser said pulp was now being sold at approximately one-third of peak prices.

The Fraser Companies output is approximately 250 tons of pulp and 1,200,000 feet of long lumber, as well as shingles, lathes and box wood. All the lumber mills are working on the ten hour day basis, while the pulp mills are working nine hour. Wage reductions of from 10 to 30 per cent. have been made.

About 300 men are affected by the reopening of the Fraser mills. In connection with their plans to reduce the cost of production it is interesting to vote that the Fraser Companies have opened one retail store where employees are supplied with goods at cost price, and propose to open other stores of the same kind.

The Mirimichi Lumber Comanpy at Douglastown resumed operations this week on a ten hour basis, and the Dominion Pulp Mill at Chatham also resumed operations on Monday, after being shut down for several weeks. The latter mill when in full operation employ 250 men. A dozen lumber mills in Restigouche are also working, after short strikes, and the ten hour day is now general.

WESTERN LUMBER.

The sales of lumber in March of the Canadian Western Lumber Company, which includes the Columbia River Lumber Company, show a considerable falling off as compared with the sales for the same month in 1920. For the month the sales totalled 7,871,325 feet for which $236,961 was realized, while for March a year ago, the sales amounted to 14,898,229 feet, and the price realized $705,056.

The aggregate sales for the first three months of the year were 16,110,903 feet, and the price realized $498,524, while for the same period last year, the sales amounted to 38,151,708 feet, the price realized being $1,502,350.

A Message
To Canadians

A DUTY falls on manufacturers to produce articles of a quality and price that will compare favorably with foreign makes, and on our agricultural interests to increase production.

The Royal Bank
of Canada
Total Resources - - - - $550,000,000
730 Branches
No. 2

A Proud Record

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Dividend
Notice
(Dividend No. 148)
Notice is hereby given that a quarterly dividend of *two and one-half per cent,* (2½%) for three months ending June 30th, 1921 (being at the rate of *ten per cent. per annum*), has been declared upon the Capital Stock of this Institution, and the same will be payable at the offices of the Company, Toronto, on and after Saturday, the 2nd day of July, 1921.
The Transfer Books will be closed from the 16th to the 30th of June, both days inclusive.
By Order of the Board.
G. A. MORROW,
Managing Director.
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LOAN AND SAVINGS
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Established 1837. Incorporated 1880
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Paid-up Capital....£2,500,000
Res. Fd., £2,570,000 Together £5,130,000
Res. Liab. of Proprietors.... 5,000,000
Total Capital and Reserve. £10,130,000
Head Office 71 Cornhill, London, E.C. 3
The Bank has 181 Branches, viz:
In Victoria 42
In New South Wales..... 38
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In South Australia 14
In Western Australia 20
In Tasmania 3
And in NEW ZEALAND. 45
Drafts upon these Branches are issued by the Head Office and may be obtained from the Bank's Agents throughout the world. Commercial and Circular Travelling Credits issued — available throughout the world. Cable transfers are also made. Bills on the Australian States and Dominion of New Zealand are purchased or sent for collection.

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GOOD POSITION OF CONVERTERS AT END OF YEAR

Earnings Almost the Same as Last Year After Drastic Deflation.

RECORD SALES MADE

Highest Point in Company's History—Working Capital Unimpaired—Ten Per Cent. Earned—No Bank Loans.

MONTREAL. —The statement of Canadian Converters, Limited, for the year ending April 30, 1921, shows little of the usual dire effects of deflation. The profits are practically as large as last year's, and the working capital is almost unimpaired. The company is recognized for its shrewd buying which stood it in good stead during the war, and in addition the lines of garments it makes for men and women have been of such a nature that the demand continued for a considerable period in the face of a slump in orders in nearly every textile line. The balance sheet shows the inventories in a much reduced condition, the evidence of the valuation being brought down to current prices, and in addition the quantity cleared out so as to avoid any surplus stocks, in view of the slowing up of orders from the trade, that is unavoidable under present business conditions. Thus, in brief, the company's profits amounted to $327,457 where last year they were $329,822; the inventories were down from $820,949 to $343,624, and the working capital stands at $987,475, as against $1,038,943 one year ago.

While the profits were on a par with last year's, a greater allowance was made this year for depeciation, and also for taxes of last year, so that the amount available for stock dividends,—there is no preferred stock,—was $171,516 as compared with $221,995 one year ago, or a percentage of 9.9 against 12.8 last year. The amount paid out for dividends reflected the increase during the year from 6 to 7 per cent.

Looking to the future it may be taken for granted that the company will have to face more restricted buying than was the case during the earlier half of last year, and the profits, therefore, if this condition is prolonged, may fall short of last year. A marked improvement, however, is generally expected during the early Fall, and the company is in good shape to take advantage of this.

The profit and loss accounts for the past three years compare as follows:

Profit and Loss.

	1920-21	1919-20.	1918-19
Profits	$327,456	$329,822	$257,324
Bond Int.	23,940	23,940	23,940
Depreciation	57,000	32,000	27,000
Tax, etc.	75,000	51,887	30,000
Avail for Com.	171,516	221,995	176,384
Dividends	121,344	95,342	86,675
Surplus	50,172	126,653	89,709
Prev. Surp	570,532	443,879	354,170
Surplus. Forw.	$620,704	$570,532	$443,879

The balance sheet contains several very favorable items. One of these is the absence of bank loans where last year this item amounted to $95,000. This, naturally, is the result of the cutting down of the inventories which last year were far above the normal. These were taken in at a lower figure than current market prices in order to cover any contingencies. Moreover, during the months of March and April, it is understood, the company determined to clear out its stocks and sold at prices considerably below cost, but even with this, the profits created in the earlier part of the year were so much ahead of those of last year as to allow for this loss and still come out the same. The sales of the company, it is learned, ran far ahead of last year or any other in its history.

The working capital account of the company is also very favorable. The total current liabilities are down from $428,539 to $103,502, and of this amount accounts payable amount to only $52,000, of which practically all is the tax indebtedness. The current liabilities are less than ten per cent. of the current assets. In the latter, The Financial Post has included the item of investments of $221,000 as nearly all this is represented by Victory bonds. The net working capital amounts to $989,475, or just about the same as one year ago, in spite, again, of the cutting down of the inventory, an unusually favorable condition at the end of a trying year. The items compare as follows:

Working Capital.

Current Assets:	1921.	1920.	1919.
Inventories	$343,624	$820,949	$605,275
Acc. Rec.	532,022	361,349	330,330
Cash	28,806	30,739	30,257
Bills rec.	70,668	15,055	11,806
Prep. ch.	17,301	14,451	15,623
Investments	221,357	224,939	76,947
	$1,092,977	$1,467,482	$1,070,238
Current Liab.	1921.	1920.	1919.
Acc. payable	$52,808	$281,562	$139,420
Int. accr.	9,975	9,975	9,975
Divid. pay.	30,336	26,002	21,668
Wages accr.	10,382	16,000	11,492
Loans	......	95,000	......
	$103,502	$428,539	$182,555
Bal. work. cap.	$989,475	$1,038,943	$887,683

CANADIAN COTTONS.

Big Addition to Gingham Plant Giving Good Results.

ST. JOHN. —Canadian Cottons Ltd. made an addition of 400 looms to their gingham plant at Milltown, New Brunswick, last year. According to A. O. Dawson, vice-president and managing director of the company, the Milltown gingham plant is now one of the best on the continent, and, in spite, or perhaps because of the dull times, there is a demand for all its output.

LOOKING FOR COAL IN CLEMSFORD AREA

Efforts of Twenty-Five Years Ago to Test Out Values are Being Resumed.

(From our own Correspondent)

SUDBURY. —Twenty-five years ago companies were organized and stock sold for the purpose of finding out if the coal showings of the Chelmsford area were of commercial value. To-day little more is known of the matter than at that time. True some exploration work at depth has been carried out and though no results were obtained, there are still many optimists who express confidence in the area.

Now a new company is under way and it is going at the matter in a way that would indicate that they mean business. A company composed of Toronto men and one or two Americans have become interested. They brought some experienced coal men into the district and as a result of their reports, the company is now securing leases on the mineral rights of a strip one mile wide by about 15 miles long, and which runs through four townships.

When the leases are completed, it is the intention of the company to start the exploration of the area by diamond drill. Another operator sank a diamond drill hole in the Chelmsford area to 3,300 feet, but it is understood that the coal he struck was not of commercial value.

AMES, HOLDEN McCREADY.

MONTREAL. —Reports from Ames, Holden, McCready, Limited, indicate that their lines other than leather footwear are showing good progress. It is learned that the demand for the company's tires exceeds the capacity of the factory, while the same is true of the felt footwear and canvas goods, with an excellent demand also for rubber footwear. The demand for leather footwear is slow in returning as there are still comparatively large stocks on hand amongst the dealers in the country.

The extension of the company's lines of production is helping it to utilize more economically the very large selling and distributing organization that was built up, which includes thirteen warehouses situated east and west in this country.

NORTHWESTERN OIL OFFERS 500,000 SHARES

Officials of Canadian Car and Foundry Co. Associated With Col. Cornwall.

MONTREAL. —An issue of 500,000 shares of the Northwestern Oil Company, Limited, is being offered by Dinning & Company, Montreal, at a price of 50c per share. The directors of the Company as just announced, comprise: W. W. Butler, president Canadian Car & Foundry Co., Ltd.; Lt.-Col. J. K. Cornwall, D.S.O., Edmonton, president Northern Transportation Co., Ltd.; Hon. Senator N. Curry, Chairman Board of Directors, Canadian Car & Foundry Co., Ltd.; E. W. Dawson, Montreal, director W. V. Dawson, Ltd., and H. G. Boyle, a partner of Dinning & Company. The authorized capital of the Company is $5,000,000, divided into five million shares of a par value of $1.00 each.

It is stated that the Company has secured 5 drilling rigs, together with full equipment and these are being shipped to the properties. The Company has appointed Major H. J. MacCrimmon, C.E., in full charge of their field operations.

The leases of this Company, it is stated, were acquired under the old regulations of the Dominion Government, which gives the Company exclusive use of the full acreage (11,000), "whereas companies operating under the new regulations will be required to return to the Government three-quarters of all the acreage leased as soon as production commences." This, it is declared, makes the leases of this Company especially valuable.

The initial offering of 500,000 shares of stock is made for the purpose of conducting an aggressive drilling and development campaign, and for the probable acquisition of other properties. Some of the holdings of the Northwestern Oil Company, 1,920 acres, are a short distance from the Imperial Oil holdings in the Fort Norman field.

B. C. ELECTRIC.

The March earnings statement of the B. C. Electric Railway shows gross amounting to $816,452 as compared with $761,18[illegible] for the same month in 1920, an increase of $55,270. Working expenses, maintenance, etc., amounting to $597,030, left net income at $219,422, which compares with $241,695 last year, a decrease of $22,273.

The aggregate gross for the first three months of the year was $7,186,953, an increase of $629,116 over the same period in the previous year, while the aggregate net amounting to $1,933,115, showed a falling off of $22,579.

DIFFICULT YEAR FOR THE COTTON MILLS

Net Profits of Cornwall and York Company Were Considerably Reduced.

(From our own Correspondent)

ST. JOHN.—The annual statement of the Cornwall and York Cotton Mills Company, Ltd., submitted at the annual meeting of the shareholders held here recently showed that business done during the past year was less satisfactory than during the previous year. During the first half of the year there was a good demand for the products of the mills, but during the latter part of the demand fell off rapidly. Orders were cancelled, and production was curtailed by reducing the hours from fifty to thirty-six and latterly at the York mill to twenty-seven per week.

After providing for special replacement, writing off the usual $30,000 for depreciation, and writing down inventories to present values, the company had a net profit of $13,521.

A. O. Dawson of Montreal was elected president in succession to the late James F. Robertson and W. V. Boyd of Cornwall, Ontario, was elected a director. Senator Thorne is vice-president.

TARIFF AND U. S. AUSTRALIAN TRADE

British Preference is Having Its Effect Upon American Exports.

Export trade of the United States with Australia does not appear to be facing extinction in spite of Australia's high protective tariff of 1920, under which preference is given to the United Kingdom, the National Bank of Commerce in New York says in the June number of its magazine, Commece Monthly. However, if this tariff is not revised, it will probably cause a change in the variety of goods which can be marketed in Australia, the bank believes.

"While the principle of reciprocal tariff preference to British countries has been recognized for years by the Commonwealth of Australia, the tariff of 1920 has given it a wider application than ever before," says Commerce Monthly. "Australia is determined to become a manufacturing country, and to this end has adopted the most strongly protective tariff in the history of the Commonwealth. Extensive natural resources and the development of agricultural and pastoral industries have made the country an exporter of raw materials. It is now urged, however, that these valuable products be manufactured at home. Industrial development in Australia involves heavy costs, both for plant installation and for permanent wage standards and it is in order to make possible the sale of high cost domestic manufactures that the extremely high tariff wall is considered necessary.

" 'Australia for the Australians!' is a popular slogan throughout the Commonwealth to-day, expressing the purpose of the country to be no longer a 'dumping ground for the overproduction of other countries.' Development of manufactures is the livest issue before the country and is urged on the grounds of giving employment to its citizens and keeping money within the country. Actually, however, increased immigration will be needed to supply the labor required for many of these projects and the strict immigration policy makes it difficult to recruit labor as rapidly as it is required."

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Any Company that issues profit-bearing policies is said by some writers to be mutual because a part of the surplus is returned to the policy holders. These companies are really "mixed" companies—partly stock and partly mutual. Shareholders absorb some of the profits though the major portion goes to the policyholders. Distinct from such companies is the purely mutual organization. A purely mutual company has no shareholders and is managed as a strictly co-operative concern. Every dollar of the assets belongs to the policyholder. Every dollar of the surplus is returned to the policyholder. The only Canadian old line company operating on a purely mutual basis is the Mutual Life of Canada. This company was organized fifty-one years ago for the purpose of supplying its members with life insurance at actual cost. To achieve that aim it was made purely mutual.
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NEWS OF THE BOND MARKET

BRITAIN SOON TO BE BUYER OF OUR BONDS

Some Close Observers See British Bond Market Opening.

EXCHANGE THE FACTOR

The Hon. John Hart Hopes to Sell British Columbia Bonds Overseas Inside of Next Two Years.

Within two years Canadian provinces and municipalities will be selling their bonds and registered stock in Great Britain. This is not a definite forecast, but it is the opinion of certain financial men who have closely studied the British bond market, and the international exchange markets.

The British investor has money for the purchase of Canadian securities at the present time. That much is assured, and the entire question of British investment in Canadian securities depends upon future developments in the exchange market. For a while following the close of the war British sources of capital were kept busy supplying home demands, but London, the money market of the world, is building up a surplus of investment funds that must eventually find its way to other countries. Much of this money has already been placed. The C.P.R. and the Canada Steamship Lines have already sold issues in London; Sweden was the last big nation to go on the British market and others are following.

B. C. Is Optimistic.

Speaking to The Financial Post in Victoria two weeks ago, the Hon. John Hart, minister of finance for the Province of British Columbia stated that he hoped to sell the bonds of his province in London in two years time. The American Pacific Coast market has not been as receptive of late to Canadian issues as it was last year, and the Eastern Canadian market is temporarily stagnant, but the coast province has its eyes on Britain, and hopes to place its registered stock and debentures in that country in a comparatively short time.

A. L. Fullerton, manager of the London, England, office of the Dominion Securities Corporation, who has been in this country for the past few weeks, feels that the Hon. Mr. Hart's optimism is quite justified. "Of course, it all depends upon the future of the exchange rates and one man is as good a guesser as another regarding that, but I feel that the time is very shortly approaching when Canadian bonds can readily be sold on the English market," he told The Post.

Mr. Fullerton believes that it will not be necessary for the pound to regain its full value in this country before Canadian bonds will reach English investors. When the pound is around $4.60 in Canada and possibly less in the United States, the English banker will be in a position to talk business. The margin of exchange will then be small enough to allow for negotiations upon a proper basis.

Canada's Advantage.

Canada will be competing with British home issues and American issues—such as railway issues—when it enters the British market, in the same way that it competed with these issues in pre-war years. Canada will have an advantage over American borrowers in negotiating for funds so long as there is a premium on New York funds in this country; that is, while the pound sells for less in New York than in this country.

Before the war Canada borrowed heavily in Britain. In 1911, 1912 and 1913, 75 per cnt of all Canadian bonds were sold in that market. But with the outbreak of war the percntage dwindled and the figures for subsequent years are: 1914, 68.14%; 1915, 14.18%; 1916, 1.55%; 1917, .66%; 1918, .48%; 1919, .57%; 1920 none. Much of this money was borrowed at a very low rate but future borrowings will probably be at rates about similar to what the Canadian market affords. British county and housing issues are selling at well over 6 per cent at the present time and Canadian provinces and cities can not hope to borrow at less than English counties. But the recent C.P.R. issue is already at half a point premium and the yield is slightly under 6 per cent on that basis.

RENFREW'S ISSUE

Is Being Offered For Local Consumption.

Of the $53,655 debenture issue recently authorized by the rate payers of town of Renfrew, $36,40 will be offered for sale locally. The balance of the issue, amounting to $19,015 running from three to nine years was disposed of at par, the cost to the town being 6½ %. A further issue of $5,000 for establishing a community play-ground was authorized last week at the polls.

WINNIPEG'S FINANCES

General Tax Levy for 1921 Amounts to Over $9,750,000.

Winnipeg's 1921 general tax levy for this year will amount to 09,758,433.09.

Taxes on general assessment total $7,170,629.51; special taxes amount to $1,126,583.38 and the water district levy is $981,925.40. In addition th business tax roll adds $479,294.80 to the total.

A report from the city controller showed that $1,818,102.74 had been expended by the city up to April 30, out of $8,582,669.91 total estimated expenditure of the year.

Out of an anticipated revenue of $841,610 from sources other than taxation, the sum of $143,879.25 had been received up to April 30.

GALT CITY BORROWER AT A RATE OF 6.38 P.C.

A. Jarvis & Co. Take $163,000 Issue of City's Debentures at 6.38 Per Cent.

Aemilius Jarvis and Co., Ltd., were successful tenderers for an issue of $163,000 of 10 and 20 instalment debentures, bearing six per cent interest, of the City of Galt, Ontario, which were offered this week. Jarvis and Co. paid a 6.38 per cent rate for the bonds.

Tenders received were:

Aemilius Jarvis and Co., Ltd.	97.22
R. Ken Serviss	97.08
R. C. Matthews and Co.	95.95
McLeod, Young, Weir and Co.	95.60
Dyment, Anderson and Co.	95.66
W A. Mackenzie and Co.	95.579
Brent, Noxon and Co.	95.38
T. S. G. Pepler and Co.	95.21
Wood, Gundy and Co.	95.15
C. H. Burgess and Co.	95.14
Dominion Security Corp.	95.02
United Financial Corp.	93.

PEMBROKE'S ISSUE IS SOLD AT 6.55 P.C.

C. H. Burgess & Co. Purchasers of $80,000 Block of Bonds for Waterworks.

An issue of $80,324 of 6% bonds of the Town of Pembroke, was awarded to C. H. Burgess & Co. At the price paid, namely 95.662, the town pays 6.55% for its money. The maturities are fixed at 10 years for $31,369 for purposes of local improvements, while the balance is divided into 20 and 30 year instalments for water works. Other firms who tendered on this issue were:

C. H. Burgess and Co.	95.662
Wood, Gundy and Co.	95.08
A. E. Ames and Co.	94.60
L. C. Mathews and Co.	93.61

COUNTY BONDS ARE BOUGHT BY MATTHEWS

Renfrew and Prescott and Russell in Investment Market for New Loans.

Bonds of two Ontario counties have been purchased by R. C. Matthews & Co., of Toronto.

An issue of $250,000 of County of Renfrew 6 per cent twenty instalment debentures was purchased at 96.81, a 6.40 per cent basis.

From the United Counties of Prescott and Russell an issue of $200,000 of 6 per cent twenty instalment bonds was purchased privately.

TORONTO CITY BONDS ARE SELLING QUICKLY

A Five Million Dollar Block Being Handled by Four Leading Houses.

The initial offering of the latest City of Toronto issue has met with good response and the $5,000,000 block that was sold recently to a Toronto syndicate is being quickly placed.

The National City Company, Harris, Forbes & Co., W. A. Mackenzie and Co., and R. A. Daly and Co., are offering the issue, which consists of $5,000,000 of 6 per cent serial bonds averaging 20.4 years. The syndicate purchased the bonds at 96.379, a basis of 6.33 per cent.

Tenders received by the city for the bonds were:

The National City Company W. A. MacKenzie and Company R. A. Daly and Company Harris, Forbes and Company	96.379
The Canadian Bank of Commerce The Dominion Bank Imperial Bank Brent, Noxon and Company W. L. McKinnon and Company MacLeod, Young, Weir and Company Morrow and Jellett The Canadian Debenture Corporation, Ltd. Ed. Cronyn and Company The Canadian Trust Company Nesbitt, Thomsan and Company, Ltd. MacNeill, Graham and Company C. H. Burgess and Company	95,8371
Wood, Gundy and Company Aemilius Jarvis and Company A. E. Ames and Company	95.64
Dominion Securities Corporation, Ltd.	95.20

WALKERVILLE BONDS

A. E. Ames and Co., Buy Them by Private Negotiation.

A. E. Ames and Co. have by private negotiation purchased an additional block of bonds from the town of Walkerville, Ontario. Some time ago the firm purchased about $95,000 of bonds from the town and the new issue amounts to $113,382. The bonds are ten instalment 6's.

QUEBEC PLACES BIG BOND ISSUE AT LOWER RATE

Million Dollar Loan Floated by Province With 5½ Per Cent. Coupon Rate.

MONTREAL — The Provincial Treasurer of Quebec, Hon. Walter Mitchell, successfully attempted a precedent this week in the bond market when he offered and received bids for a 5½ per cent issue of $1,000,000 maturing in fifteen years. This marks a distinct breaking away from the generally accepted rate of 6 per cent on most provincial and municipal issues for a long time past. The price received, 95.773, the tenderer being Rene T. Leclerc, represents a cost of 5.93% for the money. It is understood that the issue will be offered at 98 which would give a yield of 5.70, or over 5.90 for those whose bonds are retired by the province. The bidding was very close, the next highest tenderer being the National City Company at 95.47.

The Financial Post understands that the three universities to which the province made gifts of $1,000,000 each, McGill, the University of Montreal, and Laval of Quebec, have been given similar bonds in payment of their endowment. It is learned also that the stipulation was made that they would not place the bonds on the market during the present year, which would enable the $1,000,000 subscribed to through tender to be disposed of without the competition of $3,000,000 more offered by the Universities. It is said also that each university took an additional sum of $500,000, making the total bond issue one of $5,500,000 of which only the $1,000,000 is to come on the market at present. A great portion of the money subscribed to the universities will not be required for some time, and it is pointed out that in the meantime they will have an investment for a portion of their funds.

No Succession Dues.

It is learned that the Provincial Treasurer has arranged that the new bond issue shall be exempt from succession duties. This is an unusual clause and was probably inserted in consideration of the lower rate of interest, 5½ instead of the former rate of 6%.

There were three sets of tenders sent in for these bonds, it is understood. The successful tenderer, Rene T. Leclerc; second, a syndicate composed of the National City Company, Hanson Bros., Harris, Forbes & Co., and Beausoleil, Limited. The price offered by these was only 30 points below the first, being 95.47. The third was a syndicate composed of Wood, Gundy & Co., A. E. Ames & Co., and the Dominion Securities Corporation, and the price offered was 93.783.

BONDS ARE ISSUED IN TWO MARKETS AT ONCE

Lethbridge Northern Issue Offered in Canada and the United States.

For the first time in some years an important provincial bond issue is being offered simultaneously in the Canadian and American markets. Bonds of the Lethbridge Northern Irrigation District to the amount of $2,400,000, guaranteed by the province of Alberta without reservation, are being offered by a syndicate composed of Wood-Gundy and Co., and the Dominion Securities Corporation. The yield in Canada is about 6.30 per cent, which works out at around 7.05 per cent in American funds, figuring exchange at its present basis. In the United States the bonds are being offered at 7 per cent.

The bonds bear 6 per cent interest and are for the unusually long term of thirty years.

The bids received by the irrigation district for the issue were:

Wood, Gundy and Co. and Dominion Securities Corp.	93.71
L. C. Matthews and Co. W. A. MacKenzie and Co. and R. A. Daly and Co., entire issue	93.51
C. H. Burgess and Co. (for $500,000)	90.25

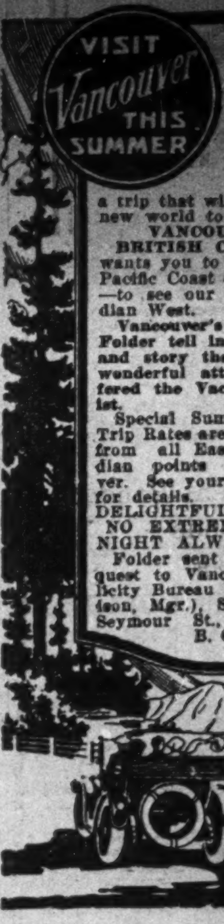
The sale of this initial issue of bonds will enable construction to proceed on the Lethbridge Northern Irrigation system as soon as contracts can be awarded for the earthwork, which will require the moving of over 6,000,000 cubic yards of dirt before the ditch can be made ready for service. Other debentures will be disposed of as the project proceeds, the total guarantee for the district being $5,400,000.

FARMERS PARTY IN QUEBEC.

MONTREAL.—In political circles in this city the recent heavy defeat of the candidate of the Farmers Party in the bye-election in this province is not taken to mean that the Agrarians will not be a factor in the next general election in Quebec. There were various reasons for a concentration of votes in the late election that may not be present in a general one, and a fairly wide organization of the Farmers movement is considered as practically certain.

BOND TRANSACTIONS OF THE WEEK.

Date.	Place.	Sold to	Rate.	Term.	Amount.	Price.	Basis
June 2.	Renfrew Town	Locally	6%	3-10 yrs.	$ 53,655	......	....
June 2.	Toronto	National City Co., Harris Forbes and Co., W. A. Mackenzie and Co. and R. A. Daly and Co.	6%	20 yrs.	5,000,000	96.379	6.33
June 2.	Maillardville, B.C.	Locally			6,000	......	7.50
June 6.	Renfrew County	R. C. Matthews and Co.	6%	20 in.	250,000	96.81	6.40
June 6.	Prescott and Russell	R. C. Matthews and Co.	6%	20 in.	200,000	......	...
June 8.	Galt	A. Jarvis and Co.	6%	10 and 20 in.	163,000	97.20	6.38
June 2.	Pembroke	C. H. Burgess and Co.	6%	10 and 30 in.	80,324	95.662	6.55
June 4.	Walkerville	A. E. Ames and Co.	6%	10 in.	113,382	......	....
	(Provincial)						
June 2.	Alberta (Lethbridge Northern)	Wood, Gundy and Co. and Dominion Securities Corp.	6%	30 yrs.	2,400,000	93.71	....
June 3.	Quebec	Rene T. LeClerc	5½%	15 yrs.	1,000,000	95.773	5.93



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Published 7th May, 1921 Cloth $5.00
DOMINION INCOME TAX
by Charles Percy Plaxton and Frederick Percy Varcoe
Barristers-at-Law
Presently of the Department of Justice, Ottawa
The work deals with the
History, Nature and Constitutional Aspects of Income Taxation.
Construction of Taxing Statutes.
Persons Taxable.
Income.
Exemptions.
Deductions.
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Infringement Notice Against Dillon Lock Works
Notice is hereby given to bankers and others concerned, that legal notice has been given to the Dillon Agents at Ottawa now undertaking to market a so-called burglar-proof lock which is not patented either in America or Canada, that they are infringing on our patents granted both in America and Canada. As a patent grants not only the exclusive right to sell but also the exclusive right to use, this timely notice is given to bankers and others concerned that they may protect themselves against liability in using, what our attorneys advise us, is an infringement device.
The Anakin Burglar Proof Lock has pioneered in the banking field, and we are advised is the only after-locking system on the market that is patented and now being offered to banks or mercantile houses.
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Our system of locks carries with it a 10% reduction on insurance and a five hundred dollar bond from a reliable company.
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12 King St. East, Toronto

MAKE LOCAL SALE

VANCOUVER—The municipality of Maillardville has for the first time in its history sold its own debentures locally. A local resident purchased $6,000 of bonds of the municipality on a 7½ per cent basis.

[redacted]

To The Shareholders,

Your Directors in presenting the Fifteenth Annual Report are pleased to draw your attention to the fact, that while profits are slightly smaller than last year, yet the fixed charges and dividends have been amply earned, and due provision made for Depreciation, Bad Debts and War Tax.

A pleasing feature of the statement is the reduction in the Inventory and the wiping out of all Bank Loans. The Liabilities of the Company are at a minimum and the liquid position of the Company is in excellent shape.

Dividends at the rate of 7% per annum were paid during the year.

The Balance at the Credit of Profit and Loss Account now stands at $620,704.56.

The Books of the Company have been duly audited and the Auditors' Report is submitted herewith.

Jas. R. Gordon,
President.

COMBINED PROFIT AND LOSS ACCOUNT

1921		1920	
April 30th To Interest on Bonds	$ 23,940.00	May 1st By Balance	$570,532.63
April 30th To Reserve for Depreciation and Bad and Doubtful acts.	57,000.00	1921	
April 30th To Reserve for War Tax	75,000.00	April 30th By Profits fo Subsidiary Companies for year to date	314,853.13
April 30th To Dividends Paid	91,008.75	April 30th By Interest on Investments	12,603.80
April 30th To Dividend Payable May 16th, 1921	30,336.25		
April 30th To Balance at Credit	620,704.56		
	$897,989.56		$897,989.56

ASSETS

PROPERTY ACCOUNT			
RealEstate, Plant, Machinery, Goodwill, etc.			$1,888,855.61
INVESTMENT ACCOUNT			
Victory Bonds, etc., with accrued interest to date.			221,357.20
CURRENT ASSETS			
Stock of Merchandise, Stores, etc.		$343,624.76	
Accounts Receivable, less Reserve for Bad and Doubtful Accounts.		532,022.27	
Cash on hand and in Bank		28,806.75	
Bills Receivable		70,668.47	
			975,122.25
SUSPENDED ASSETS			
Insurance Prepaid			17,301.56
			$3,102,636.62

LIABILITIES

CAPITAL STOCK			
Authorized 30,000 shares of $100.00 each		$3,000,000.00	
Subscribed and issued 17,335 shares $100.00 each fully paid up			$1,733,500.00
MORTGAGE BONDS			
Authorized and issued		750,000.00	
Less—			
Held by the Company	$291,000.00		
Released from *escrow* and cancelled	60,000.00	351,000.00	
			399,000.00
Of which $200,000 are held in *escrow* to redeem a like amount of Standard Shirt Manufacturing Co. Limited Bonds outstanding.			
CURRENT LIABILITIES			
Accounts payable, including War Tax for 1920 and 1921		52,808.45	
Accrued Interest on Bonds		9,975.00	
Dividend payable 16th May, 1921		30,336.25	
Wages Accrued		10,382.90	
			103,502.60
RESERVE FOR DEPRECIATION			245,929.46
PROFIT AND LOSS ACCOUNT—Balance at credit			620,704.56
			$3,102,636.62

CONTINGENT LIABILITY
Bills Receivable under Discount $128,880.11

JAMES N. LAING
J. H. ROY
Directors.

Montreal, 20th May, 1921.

The Shareholders,
The Canadian Converters' Company, Limited.

We have examined and audited the Books and Accounts of The Canadian Converters' Company, Limited, for the year ending 30th April, 1921.

The Inventories of Stock on hand, as certified by responsible Officials of the Company, have been valued on a conservative basis.

No recent physical appraisal of the Property Account has been made which would indicate to what extent Goodwill is included in that account, and the Balance Sheet therefore shows the Assets included therein in the same manner as they have appeared in all previous statements.

We certify that we have obtained all the information and explanations which we have required, and that, in our opinion, the Balance Sheet, as at 30th April, 1921 is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs according to the best of our information and the explanations given to us, and as shown by the books of the Company.

RIDDELL, STEAD, GRAHAM & HUTCHISON, C.A.
Auditors.

Montreal, 20th May, 1921.

CIVIC AND PROVINCIAL FINANCE

EXPERT SAYS PROCEED WITH WATER SCHEME

Southern Saskatchewan Water Chairman Says Not Too Soon Now

COST $5,500,000

And Will Provide 12,000,000 Gallons of Water for Regina-Moose Jaw District.

For several years engineers and investigators have been working out the details of the proposed Southern Saskatchewan water supply scheme, which aims to divert sufficient water from the Southern Saskatchewan River to supply the cities of Regina and Moose Jaw and neighboring municipalities, and to transport the water from the river to these cities, a distance of 112 miles.

The Saskatchewan Water Supply Commission, which was appointed two years ago to go into the project, recommends that the work be gone ahead with at once. In a statement issued, A. J. Macpherson, chairman of the commission, says:

"After a thorough consideration of all conditions the Saskatchewan Water Supply Commission is firmly convinced that it is none too soon to commence the construction of a system to distribute water from the Saskatchewan river; that before water can be delivered through the main line system, which at the earliest cannot be in less than three or four years, the water situation in many places will be acute; that the system they have designed is the best system to suit the conditions as they exist and will effectually meet the needs of the district; that the provisions for financing, as set forth above, form a fair and equitable basis and will ensure that all costs of construction, maintenance and operation will be borne by the residents of the district proportional to their interests and to the benefits they receive, and if railways, the country, villages, towns and cities within the district co-operate along the lines suggested, the scheme will be a success and a real asset to the district."

Will be a Big System.

The scheme referred to provides for a system whereby 12,000,000 [redacted]allons a day of water may be pumped from the river near Riverhurst, and distributed by means of pipe lines throughout the Moose Jaw-Regina district. Construction necessary to meet present requirements will cost about $5,500,000, it is estimated, and as population increases and further expansion is necessary the cost will be from $7,000,000 to $10,000,000 within ten years. To make the system self-supporting the water will have to be sold at from 20 cents to $1.00 per 1,000 gallons depending upon the amount consumed and the difficulties of distribution.

A statement prepared by Mr. MacPherson on the financial aspects of the scheme says:

The main provisions for financing are:

1. All costs of construction undertaken by the water district authorities will be paid for from the proceeds of debentures.

2. These debentures will be secured by the assessable property in the whole water district.

3. Sinking fund contributions sufficient in amount each year to repay the debentures when they mature and all interest charges will be met from revenue from the sale of water.

4. In order to ensure that the revenue will be sufficient to cover operation, maintenance and all such annual fixed charges, a base rate for water at points of delivery on the main system will be fixed each year, based on the operations of the preceding year and this method of fixing rates will be established as the method to be followed in legislation incorporating the district as a water district.

5. The interest and sinking fund on debts incurred for the construction of branch systems will be met by rates additional to the base rate for the water used in such branch systems; the additional rate in the case of each branch system being adequate and consistent with the difficulties of distribution and the service desired by the consumers.

The above financial provisions ensure that each branch system or local unit is self-supporting independently of all other branch systems and of the main system, and that each solves for itself, ad pays for its own peculiar difficulties, and that all join in the support of the main system, in raising and repaying the money required, and in carrying out all construction and buying materials in bulk in which great advantages will result by doing it in common.

Essentially Co-operative.

"The scheme is essentially a co-operative one and can only be a success if all those interested in the proposed district in getting water from the Saskatchewan river do their part.

The co-operative units may be set forth as:

1. The country districts, including the towns and villages.
2. The city of Regina.
3. The city of Moose Jaw.
4. The Canadian Pacific and Canadian National Railways.

"If all these groups favour the scheme, it is feasible and will furnish reasonably cheap water to all parts of the district where it is needed and each will help the others to get water. If any one of these four groups is unfavourable it is questionable if the scheme should be proceeded with.

"The financial provisions are based on the principle of local, independently self-supporting units combining to do in common those functions which can best be done in common. This is the principle which has been worked out successfully in the Co-operative Elevator Company, the Saskatchewan Rural Telephone Companies in combination with the Provincial long distance lines, and nearly all successful co-operative schemes in Britain, France, Belgium and other parts of Europe as well as in the United States."

Men in Municipal Finance in Canada

CHRISTOPHER J. YORATH

City Commissioner of Edmonton.

City Commissioner, of Edmonton, is not the official title of C. J. Yorath. He is Commissioner of Public Works and Utilities and Joint Commissioner of Finance, according to the council minute books, but some of these days the title will be officially changed and Mr. Yorath will become City Commissioner technically as he is in reality.

Mr. Yorath entered civic life when he entered manhood. At twenty-one he became the assistant city engineer of Cardiff, in Wales, his native city. Three years of working on roads and tram lines in that city and Yorath put his T-square and his logarithm books in his sack and went to the metropolis of the world to learn more of civic life. In London he was deputy engineer of the borough of Acton for seven years and was later professor of municipal engineering and administration at Westminster.

This was his ground work. It was to a great extent in engineering and administration rather than in finance. But when he came to Saskatoon in 1913 as City Commissioner he soon learned all he had to know about civic finance. Saskatoon had passed through its boom and was beginning to pay the penalty. Yorath stepped in, reorganized the administration and put the city finances back in good shape. Saskatoon is now pulling through very satisfactorily and the credit goes to Yorath.

And as soon as he had fixed up Saskatoon, Edmonton commandeered his services. Better to be a big man in a small city than a small man in a big city. Yorath was an understudy in London, but he is going to be the big man of Edmonton—municipally.

SASKATOON UTILITIES BETTER OFF THIS YEAR

A Net Profit of $38,000 Earned in the First Four Months of 1921.

SASKATOON—By improving the position of its public utilities Saskatoon is solving another of its problems. Chiefly due to successful operation of the electric light and power plant the city had made a net profit on its utilities of $38,351 during the first four months of the year. The only utility to show a loss was the street railway which went $420 in the hole. Last year the street railway lost $58,836 in twelve months. These figures are derived after allowance for all fixed charges, including sinking fund and depreciation.

The city is in a very good position. The total debenture debt at December 31 last was $8,932,581 and the sinking fund totalled $1,846,791. There was a surplus in the fund of $66,064 out of which $50,000 has since been transferred to general revenue account.

Tax arrears are still heavy, and include $399,525 of arrears and $284,811 of tax sale certificates held by the city. The item of arrears includes penalties accrued.

TENDERS WANTED.

June 18, Preston, Ont.—$37,000 debentures. Geo. Wurster, Town Clerk, Preston.

June 14, Fort Garry, Man.—$100,000, 6%, 30 year debentures. H. D. de Moissac, Sec.-Treasurer, Fort Garry.

June 17, Hull, Que.—$130,000, 6%, 30 year debentures. Jos. Provost, Sec.-Treasurer, Hull. (See announcement elsewhere in this issue.)

June 13, New Toronto.—$55,000, 6½% 20 instal. debentures. J. W. Ruttan, Treasurer, New Toronto.

June 11, Tp. of Calvert.—$15,000 6%, 15 year Separate School debentures. A. Pelletier, Sec. Board of Education.

June 11, Vermilion, Alta.—$10,000 7% 20 instal. debentures. D. Taylor, Sec.-Treasurer, Vermilion.

BY-LAWS TO BE VOTED ON

June 14, Regina— $213,054 for various local improvements.

June 15, Edmonton— $481,828, 7% 20 year debentures, equipment for power plant, extension to telephone system and construction of street pavement; $28,000, 7% 8 year debentures for boulevard construction.

TORONTO RAILWAY.

The March statement of earnings of the Toronto Railway and subsidiary companies shows gross amounting to $1,318,273, as compared with $1,255,668 for the same month in 1920, an increase of $62,605. Working expenses, maintenance, etc., amounting to $883,103, left net at $435,170, a decrease of $26,286.

The aggregate gross for the first three months of the year was $3,821,246, an increase of $321,375, while net amounting to $1,252,319 was higher by $52,132.

GRAIN INQUIRY IS NOT BEING TAKEN VERY SERIOUSLY

(Continued from Page 1)

vative jurist like Judge Hyndman, the chairman of the commission, who, while he is very fank in stating that he knows little or nothing of the subject being investigated, is not likely to lend himself to Bolshevist ideas.

It would seem that much of this evidence has been secured to gratify the fads of one of the commissioners, to wit, J. H. Haslam who has a special hobby that rusted wheat makes as good if not better flour than wheat that has not been rusted, and that all wheat should be sold on baking and milling test rather than present grades. To this end, while the commission held one session in Winnipeg, their special counsel Bonnar persistently questionded the chief inspector as to the milling value of rusted wheat. A matter about which his position does not require him to know anything.

Perhaps the most discussed question is the difference in price between street and track wheat. This is a perennial grievance, and has been aired at every inquiry in the west in the last twenty-five years. It is less along the border and also less at points where mills are in operation for obvious reasons. Nothing in the evidence so far indicates that special injustice has been practised, but there is no doubt that the fixed advance made by the Canadian West Board has served to emphasize this difference, because during the operation of the board there was one advance no matter when the wheat was delivered. This has a bearing on the attitude of witnesses towards the question of a wheat pool.

A Pool Not Favored.

The evidence so far has been almost entirely adverse to a wheat pool and entirely adverse to a contract pool, but about roughly 60 to 40 in fovor of a wheat board. There are, however, a large number of farmers pretty well content with present conditions, though a great deal of talk has taken place as to the need of less speculation on the exchanges.

Many Are Satisfied.

The experience of one farmer near Weyburn, Saskatchewan, is a pretty typical of the big man. His name is Hollinger, and he said when asked why he did not attend the sittings of the commission: "Give me another twenty years similar to the last twenty years, and I won't ask for any changes in the system I came here with practically nothing, and today" a wave of his and indicated an investment of at least $50,000, the result of good farming and attending to business. Asked why he did not come and tell the commission this, he said: "I am too busy on my land, the summerfallow needs me."

THE DOMINION BANK

Notice is hereby given that a Dividend of three per cent. upon the paid-up Capital Stock of this Institution has been declared for the quarter ending 30th June, 1921, being at the rate of twelve per cent. per annum, and that the same will be payable at the Head Office of the Bank and its Branches on and after Saturday, the 2nd day of July, 1921, to shareholders of record of 20th June, 1921.

By Order of the Board.
C. A. Bogert,
General Manager.
Toronto, 20th May, 1921.

National Trust Company Limited

DIVIDEND NOTICE

Notice is hereby given that a Dividend for the three months ending June 30th, 1921 at the rate of

Twelve per cent. per Annum

has been declared on the paid-up Capital Stock of the Company, and that same will be payable on and after July 2nd, 1921.

The Transfer Books will be closed from the 20th to the 30th June, both days inclusive.

By order of the Board,
W. E. RUNDLE
General Manager
Toronto, June 1st, 1921

Foreign Exchange

European Government and Municipal Bonds are now well worth studying by Canadian investors.

Opportunities are worth immediate consideration. Now the initial indemnity payment has been handed over by Germany, exchanges should all enjoy a better outlook and Austrian exchange particularly should show very much stronger undertone and upward trend.

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Laurentide Company Limited

DIVIDEND NOTICE

Notice is hereby given that a dividend of one and one-half per cent (1½%) has this day been declared on the Capital Stock of this Company, for the quarter ending June thirtieth, 1921, payable Saturday, July second, 1921, to Shareholders of record at the close of business, June twenty-third, 1921.

By order of the Board of Directors,
W. F. ROBINSON, Secretary.
Montreal, June Eighth, 1921.

N. D. McFadden, manager of the Belleville branch of the Merchants Bank, has been appointed manager of the St. Catharines Street branch, Montreal.

Banking the World's Travelers

The value of any Letter of Credit depends on the world name, the financial standing and the character and extent of the international activities of the house back of it.

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INTERNATIONAL BANKING—SHIPPING—TRAVEL AND FOREIGN TRADE

THE FINANCIAL POST

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TORONTO, JUNE 11th.

WAGES AND THE COST OF LIVING.

The announcement of a twelve per cent. average wage cut for railroad employees under the United States Railway Labor Board in a decision applying to 104 roads is a definite move for the reduction of the higher wage levels and a lowering of costs between the producer and consumer. The decision will undoubtedly be a strong influence in the establishment of labor values in other fields of industrial activity. The wages of the railroad workers have been regarded as representing the keystone of the new labor arch, as they were established while the roads were under government control, and, therefore, represented a political rather than an economic adjustment on the basis of supply and demand.

The move to reduce wages of union members will, of course, be fought by the professional labor leaders, but there is a growing appreciation on the part of the workers generally that the cost of production must be brought down in the adjustment of the cost of living, to secure advantage of the lower prices for natural products and raw materials. At the same time, economists see the necessity for establishment of a new balance of relationship between employer and employee, producer and consumer, and argue that in this the labor leaders must be willing to meet new conditions, or trade unionism will stand to lose many of the advantages gained in the last twenty-five years, during which period constant development and prosperity have given capital and management an opportunity to meet the demands of the unions.

The railroad wage reduction is estimated to lift $400,000,000 off the annual pay rolls of the systems affected in the United States. But the benefits to the eventual consumer will be much greater, because of other reductions in wages and lower costs of transportation which will be brought about.

When visiting the White House recently, Charles M. Schwab told President Harding that "the crying need of the nation at present is to get some relief from the almost intolerable transportation conditions." Continuing, Hr. Schwab declared that the country's return to normal business conditions hinged on the transportation problem, both rail and water. He illustrated his point by stating that he used to sell pig iron for $14 per ton, while it now cost that much in transportation charges for every ton that is turned out of the mills. A [illegible] point was made in Toronto a few days ago by [illegible] Hewitt, general manager of the Consumers' Gas Company, who pointed out that it now cost more to transport a ton of coal from the mines than the total cost, including duty, laid down in Toronto five years ago. And, to repeat, railroad wages are but one factor in the great scheme of accumulative costs in industrial production represented by transportation charges.

The move for lower wages is being supported by figures bearing upon the cost of living. A Washington bulletin reports that the value of the dollar in the United States had fallen to as low as 46 cents a year ago, but that it has risen to the basis of 64 cents on the basis of retail prices, and to 70 cents, on the basis of wholesale prices. Rentals and fuels are two hard spots in the general softness. Transportation is the factor in connection with the latter, and high labor costs, together with radical taxation, largely responsible for the reluctance of capital to go into building. Both illustrate that, if the reduction indicated has been effected largely through the smaller price taken by the producer of food stuffs and basic materials, a still further reduction in the cost of living will follow an adjustment of wages to correspond with this lower level already reached.

THE CASE FOR THE RETAILER.

Whatever grounds there may be for it, the fact remains that the retailer is being widely held responsible for the fact that prices to the consumer are not coming down more rapidly—that there is such a wide margin between the quotations for raw materials and finished products. Little has been said in his favor or to sustain his cause. The statement made recently by John O'Connor, manager of the Murray-Kay Company, putting forwards the case for the retailer therefore commands attention.

Mr. O'Connor's very lucid and straight-forward argument is, in brief, that the retailer, less than anyone else, can keep up prices above a justifiable level, because he is not organized with the other retailers and must seek business on the basis of value given and service rendered under unrestricted competition of the keenest possible sort. Further, he points out that the retailer is at the end of the long line which commences with the producer of raw materials and must bear in the invoice for his goods, all the accumulated charges, for manufacturing, transportation, taxation, etc.

Extensive enquiries conducted by The Financial Post in recent months have indicated that the majority of retailers have realized that the falling market was not a temporary slump, but a broad re-adjustment to lower levels, accompanying a process of deflation, as a reaction from war-time conditions. They have cut prices to the basis of replacement value and have absorbed their losses in an effort to maintain a normal movement of goods.

That all retailers have not taken this course is hardly a matter for surprise. Short-sighted merchants, without wide experience, saw only a temporary decline and refused to take a loss, in the belief that the market would come back. But they are suffering more than their customers, as we have predicted in urging consideration of replacement values in fixing retail prices. The buyers naturally bought in the cheapest market and patronized the merchant who adjusted his prices. The retailer who refused to adjust prices, therefore, not only lost the business, but later had to make even a bigger cut in a larger portion of his stock.

The whole principle of efficient business is profit. Losses will in all cases be avoided—unless there is a definite policy to either build up good-will for the future or evade even heavier losses later on. Values have come down, not because of voluntary reductions on the part of anyone, but because of the inevitable economic reaction following the war and the return of millions of workers from war activities to the walks of ordinary life. To say that one particular section of the business community has been responsible for holding up prices ignores the common principles of good business, and these apply to retailing as to any other branch of trade and industry.

THE SENATE'S FALSE ECONOMY.

It was seemingly a mistaken sense of economy that led the members of the Senate to kill the measure that proposed to create a Research Institute for Canada. The result will be that very important preparations for the development of many Canadian industries will be postponed, for at least a year. A lack of real understanding of the advantages of the proposal appears to have been at the root of the rejection, and the heads of those industries that are vitally interested should see to it that the real merits of such an Institute are made clear to the members of both legislative bodies at Ottawa before the next session.

The Institute called for an expenditure of about $1,000,000 by the Government on the construction of quarters, and the equipment for research work in various lines of industry. This would include pulp and paper, textile, mining and any others, where experts appointed and paid by associated mills in any industry would seek to improve methods of production and generally keep the Canadian mills in line with any discoveries made in other countries, or develop themselves along independent lines. In this way Canadian industries might hope to work out economies in production as well as maintain the highest quality, and thus enable themselves the better to compete with other countries for world trade. The beneficial effects on production for home use is obvious.

Altogether, such an Institute should prove of great value in helping Canadian industries to meet the keen competition at home or abroad that is certain to arise as soon as trade conditions reach a more stable basis.

The campaign for the success of such ameasure next session should start at one.

BRITISH INVESTOR'S CONFIDENCE WANTED.

That the vacillating policy followed in regard to government supervision of public utilities, has not only made the position of the B. C. Electric Railway Company a difficult one, but has frightened British capital, is stated by T. Blundell Brown, a director of the company. The company is, therefore, not in a position to make extensions and will not be until such time as conditions are improved to such an extent that British investors will again be able to supply the needed capital. Mr. Brown points out that it has only been through the conservative conduct of the company's business with the placing of money in reserve instead of paying it all out in dividends, that has made it possible to carry on as the company has in the face of conditions in recent years.

Emphasizing that the confidence of the Old Country investors must be restored, he urges that everything possible should be done on the part of the province of British Columbia to bring this about.

Mr. Brown points out that the financial position of the B. C. Electric Company has had considerable influence in the English money market in regard to Canadian investments. He is a director of the British Empire Trust, through which many millions of Old Country capital have been placed in Canada. Much of this has gone into public utilities which have been so far regulated by provincial and municipal governments that they have with difficulty been able to continue their existence and have not been able to render the service for which they were planned.

There are now prospects that a couple of years will again find British capital available for overseas investments. There is no country which can make better use of this capital or show better returns to the investors than Canada. Unfortunately, however, confiscatory legislation, which has been so generally encouraged by public ownership faddists and taxation reformers, has done much to undermine confidence in Canadian projects. Canada's participation in British investments in the future will depend largely upon a return of common sense in the treatment of outside capital.

EDITORIAL NOTES.

LORD NORTHCLIFFE, in denying the rumor that he planned to relinquish control of the London Times, stated that the report was of German origin. Perhaps it was just a case of the wish being father to the thought, so fgar as the Germans are concerned.

THE coal strike has rid London of the smoke nuisance, but the quicker the stacks begin to belch again the better. Which reminds us that those who would get rid of the tariff "nuisance" have perhaps never stopped to consider what the effect on smoke stacks would be.

"BULK of Estate Gilt-Edge Bonds," says a newspaper heading, in reference to the will of the late William Davies which disposed of an estate of $1,540,000, of which the bulk was in bonds and debentures. Here, again, we find a millionaire who amassed a fortune largely through carefully investing his funds in conservative securities offering a moderate but reasonably sure return. Even more than the large investor, the small investor should be guided by the principle of placing the idea of gain second to that of security—not so much "how can I make a profit," but rather, "how can I safeguard what I have?"

WHILE the business community will agree that reasonable provincial assistance in the distribution of electric power to the farmers should prove generally beneficial to agriculture, and justified, in view of the fact that the Hydro uses water powers which are the property of all the people, without paying rentals or adequate taxes, it is very doubtful if this can be carried out to anything like fifty per cent. of the cost. The government might like to serve every farm in the province with power at half price. It might also like to present every farmer with an automobile free. It is not a question of what the government would like to do, but what the government economically can do in justice to the province as a whole.

High Freight Rates Affect Property of Western Farmer

Lower Wages Necessary to Bring About Better Transportation Conditions for the Prairie Crops.

(By Agnes C. Laut).

Considerable interest has been aroused in the west in proposals for the pooling of the wheat crops in order that they might be marketed in a controlled manner by some centralized authority. The operations of some system of national control, such as the Canadian Wheat Board, which handled the crop during and after the war, and under which an enforced pool was created, have been alternately criticized and commented by the farmers whose grain they handled; criticized when the price secured was less favorable than the farmer though he could secure with an open market; and commended when the position was the other way about. And this is what may be expected to happen again under any system of national marketing. If a good price is secured, the government may, or may not, be given some credit; if the reverse, it will certainly be blamed.

In March last, the Government of Saskatchewan appointed James Stewart of Winnipeg, formerly president of the Canadian Wheat Board, and F. W. Riddell of Regina, a member of the same body, to investigate the advisability of forming a pool comprising the whole or part of the western wheat crop, and to report on the same. This report has just been presented to the government. It includes a review of the present marketing system, which is of particular interest in view of the grain enquiry now being conducted by the Hyndman Commission.

The report discusses the various forms of pools possible, including rigid and partial contract pools, and different forms of voluntary pools. It concludes —perhaps not unnaturally, in view of the fact that both were members of Canadian Wheat Board—that the most perfect form of a centralized wheat marketing agency can be created only under the control of a national organization; and secondly that any pool based on anything less than complete natural control should be based on voluntary co-operative effort on the part of the producer.

Under the latter form of pool, the producer may deliver to the pooling organization without a contract the whole or any portion of his wheat, but there are no optional marketing channels at the disposal of the patron within the pooling organization; all the wheat would be pooled.

Advantages of Pool.

The report points out some of the advantages of the pooling system. Under the present system, 75 per cent. of the crop is thrown on the market during the three months of September, October and November. Under a pool, it is contended, with proper financial and other support, the movement of the crop would be more evenly spread over the whole crop year, avoiding gluts of grain and consequent depression of prices. The more evenly regulated movement would tend to stabilize prices for both wheat and flour to both consumer and producer.

The report assumes that the pooling system would be attractive to the banks who finance the crop movement, in view of the fact that the initial advance would be only a conservative percentage of the value of the wheat pooled; but if satisfactory arrangements there could not be made, it is suggested that the Government might guarantee the necessary credits. Definite financial arrangements would have to take into consideration the fact that periods might occur when it would be necessary to withhold supplies of wheat from the market.

The general principles of a voluntary pool would involve centralized selling, initial advances, and equal distribution of proceeds of sales according to grade. There would be no contract, but the organization would have complete control after receipt of documents representing the wheat. Delivery of carload lots would be taken by consignment, and of lesser qualities by storage tickets. The Canada Grain Act would render all country elevators and terminal facilities available for the purpose of the scheme.

Exchange Is Necessary.

It is interesting to note that, in this report, as in that of the elevator commission of 1910, and the Grain Markets Commission of 1914, all prepared for the government of Saskatchewan, but by different individuals, the Winnipeg Grain Exchange is dealt with as a useful and necessary part of the grain moving machinery. The present report describes it as the centralized home of the three types of grain dealers entitled to handle grain: the merchant, the warehouseman, and the agent or commission man. It says: "The exchange is merely an association of grain dealers. It never buys nor sells any grain; it simply provides a meeting place for buyers and sellers and establishes regulations regarding the making and performance of contracts, at prices which are established quotations on the market. The prices fluctuate constantly according to the supply of and demand for the farmers' wheat and to conditions of transportation and finance. The sellers represent the elevator companies and commission merchants, who act on behalf of the producer; and the buyers represent mainly the Canadian millers and export dealers who sell to the millersof Great Britain and Europe, either direct or through dealers on other exchanges."

Regarding the establishment of prices, the report says: "Ordinarily Canada's big market for wheat is in Great Britain and Europe. The United States, during the past season, owing to peculiar circumstances, was also an important market for western Canadian Wreat. Generally speaking, and on the basis of the free operation of the law of supply and demand for wheat, the prices paid on the Winnipeg Exchange are dependent upon the prices paid by consumers abroad and in the United States. The values on the foreign markets, less cost of transportation, insurance, expenses of and profits to dealers, determine the prices of wheat in storage at Fort William and Port Arthur, which are the prices deducted at Winnipeg. Further, deducting from prices on the Winnipeg Exchange county elevator charges, cost of transportation from county elevators to Fort William and Port Arthur, expenses and margin of profit to the Winnipeg dealers, the prices payable at any country point may be arrived at."

The Spread in Prices.

The report explains very plainly the reason for the spread in prices between street and track wheat, which has constantly been coming before the present Grain Enquiry Commission. It says: "The proximity of wheat to the ultimate consumer of it ultimately determines its value. Wheat in store on a country elevator has had no commercial value, except as it may be shipped for consumption. Wheat loaded in a car at a country elevator will only command the price obtainable for wheat in store at Fort William at the time when the car can be reasonably expected to arrive at the terminal elevator at Fort Wililam. wheat in store at a country elevator can only command such prices as it will be worth when loaded into cars, shipped to and delivered at th terminal elevators at the head of the Lakes. This future value, less freight and a margin for commission, expenses and profit, and the element of risk in loss of grade on lower grades of wheat, constitutes the street price quoted by country elevators for wheat by the wagon load. The longer the time to transport the wheat to the terminal market, the less can the country elevators usually pay for it. This is because allowance must be made for the cost of carrying wheat until delivery at the terminal can be made, and because market values frequently are lower for delayed deliverias."

The report also claims that economy in transportation would be effected by the pooling system. More efficient use of railway equipment in the movement of wheat could be made, and economy developed in the loading of wheat from terminal elevators to lake boats.

SITUATION IN WOOL.

Fordney-Young Bill Prevents Shipments To United States.

The Fordney-Young Ttariff Bill went into affect in the United States on Saturday, May 28th. While [illegible] was effective in stopping practically all shipments of Canadian wool to the United States there seems to have been little effect on Canadian [illegible] generally, because practically all surplus stocks had been moved. The Canadian Wood trade is now [illegible] to the development of a wider [illegible] Candian wool in Canada. The possibility of marketing the surplus of Down and longer stapled combing wools in Britain will be [illegible] studied.

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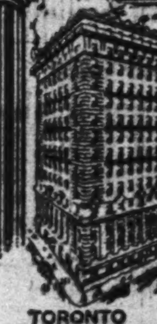

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$2,400,000

Province of Alberta

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Issued by Lethbridge Northern Irrigation District

Thirty-Year — 6% — Sinking Fund

Dated 2nd May, 1921 **Due 1st May, 1951**

Principal and half-yearly interest (1st May and November) payable in Toronto, Montreal, Edmonton, or New York, at holder's option.

Denomination : $1,000.

Legal opinion : E. G. Long, Esq.

Under the provisions of The Lethbridge Northern Irrigation Act of 1921 the Government of the Province of Alberta has by endorsement provided for a full and unqualified guarantee of the payment of the principal and interest of the bonds of this issue.

A Sinking Fund will be provided during the last 23 years sufficient to retire the full amount of bonds at maturity.

Price: 96.00 and Interest, Yielding about 6.30%

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INVESTORS' INQUIRIES

Information under this head is given in answer to direct requests from investors who are readers of THE FINANCIAL POST. Only questions respecting securities are answered by mail direct. We would remind correspondents that it is now necessary to enclose 3 cents in postage stamps to cover postage on answers direct.

WHALEN PULP AND PAPER.

E., Lacombe, Sask. —Please give me your opinion as to Whalen Pulp & Paper Company as a security to hold for the future. Have they any advantage or otherwise over Eastern mills, being on the Pacific Coast? Also, are they overcapitalized or not, in your opinion?

We could not recommend Whalen Pulp & Paper Company preferred or common stock at the present time as an investment. The Company, it is admitted, has been suffering till recently from a management that was not of the best. The market for the Company's pulp has been mostly in Japan, and the financial conditions there for a time made it impossible to continue shipments and another market had to be found temporarily. We believe that since then this has improved and that the Company is doing a fair business, but until conditions in the pulp market become more settled the earnings of a Company like this are unsettled and altogether such a security can carry for the moment very few of the conditions necessary to a real investment. So far as shipment to Japan is concerned, the Company certainly has an advantage in regard to location, being on the Pacific Coast. There is also another advantage which may tell in a few years: there is a larger supply of pulp wood available on the Pacific Coast in comparison with the mills already there than there is still left in Eastern Canada. As to over-capitalization, the Company is hardly sufficiently developed in production and earning power so far to give an intelligent answer to this question. This point can only be judged in comparing the case of a comparatively new company when one takes into consideration normal conditions extending over a considerable period.

DOMINION GLASS.

D., St. Lambert, Que. —I have some Dominion Glass common shares purchased at $65, and shall be glad if you will kindly advise me what information you have regarding same, and whether you would suggest disposing of them at present price, around 56, or holding on in anticipation of an advance in value.

Probably you have been disappointed on several occasions as have a number of shareholders of this Company, at their failure to increase the dividend in the way that had been expected. This Company has followed a very conservative policy, as have all the companies, so far as we know, of which Sir Charles Gordon is the head. This policy, however, is a source of strength to those companies now, as you will recognize when so many other manufacturing concerns are in financial difficulties, either through extensions of their plants or through a rather reckless declaration of dividends, or splitting up of the common stock of the Company. The Dominion Textile Company, partly owing to this conservative policy, was able to present the other day, one of the best financial reports of the year. Penmans Limited is also in good shape in spite of heavy losses on its inventory, and the Dominion Glass Company is in good financial shape also. The Company must expect this year, until general business conditions improve, less business and less active ordering than it has had, but this is common to practically all industrial concerns. We think that you would be justified in holding your common stock for some time, as we feel that the shareholders in the Domonion Glass Company, once business conditions reach normal, will be rewarded for their long wait. The Company is well managed and has an excellent field ahead of it in this country, and the price of the stock should appreciate in the next year or two.

WINNIPEG ELECTRIC.

Subscriber, Hamilton, Ont.—Would you kindly give me the benefit of your opinion on Winnipeg Street Railway as an investment? What are the present market prices on Preferred and Common? I understand that the company is now putting on the market a new issue of Preferred (7 per cent. Cumulative) with a bonus of 30 per cent Common. What is the new issue offered at? Full information at your convenience will be appreciated.

The present price of the preferred is about 80-82, and of the common 40-41. The issue of $3,000,000 preferred was offered first a few months ago at 90 with a bonus of 30 per cent. of common. At the present time this has been reduced to 20 per cent. We look with favor on the preference stock as an investment. The Winnipeg Street Railway, like the majority of others in Canada and the United States, had a very hard condition to meet during the past three or four years and in most cases did not get an increase of fares until quite late and so were forced to pass dividends, or in many cases to reduce them at least. Winnipeg Railway, as you know, had to cut out their 8 per cent. dividend and the common is not paying a dividend at the present time. The company from now on, however, should move steadily forward and gradually strengthen its position with steadily increased earnings. This will come from two sources, one a substantial increase in fares which was recently granted them, and from the steady growth of the city of Winnipeg. The city authorities appealed against the increase in fares, but the supreme court of Manitoba, by an unanimous vote, has decided in the company's favor, and it seems hardly probable that the appeal will be taken to the Privy Council, but even if it is, we would venture a guess that the company would be sustained. Not only in the way of increased fares does the company stand to gain from now on, but also in reduced wages and in a reduced cost of materials. The dividend on the preferred looks to be quite safe and the bonus of common, if you buy it in that form, has a certain speculative attraction and should gradually work up to a divident position. The annual report of the Company for 1920 showed gross earnings of $5,233,700, an increase of $949,221 and net earnings up $498,720 above 1919.

THE "LYALL" ENGINE.

Subscriber, Lunenburg. N. S.—About two years ago the Peter Lyall Company of Montreal were working on a new two-cylinder engine to be used for automobile purposes, of which great things were expected. Understood later the inventor and manager of the Lyall concern got at odds, and a new Company would likely be formed to manufacture the car. Do you know if this car was ever proved out, and if so the name of the Company manufacturing, and what is the standing of the new company?

A. J. Lavoie, the inventor of the engine, informs us that he has since changed it to a four-cylinder. He has formed a company called Lavoie Automotive Devices, Limited, which controls the patents. The tests considered necessary have been completed. In addition he is at work on a new company which will be capitalized at $2,500,000, and which proposes to manufacture a sedan car only with the Lavoie engine, to sell at about $2,000. Definite announcement of this may be expected in a few days from Ottawa. We are enclosing the address of Mr. Lavoie in case you desire to correspond personally with him.

CAR AND FOUNDRY.

R., Saskatoon.—Would be greatly obliged if you could give us some information regarding Canadian Car & Foundry 7 per cent. preferred. Is it a safe investment?

Canadian Car & Foundry preferred we could hardly regard as a safe investment under present conditions. The company has been showing very poor earnings for the past couple of years, and no one knows when orders for railway equipment will be received in any large volume. As the president said at the annual meeting some months ago, they had been expecting these orders for six months or more, at that time, and they had not come, and he did not know when they would come. If they came in good time, the company would have a good year, and if they did not, they would have a poor year. The company is running only a comparatively small proportion of its capacity with some of its plants closed down, and its earnings for the year can hardly be anything but disappointing. You will remember that the company ran far behind in arrears on its preferred dividends and gave income bonds in place of these. Until the steel business shows a distinct improvement and there is some guarantte of substantial orders on some fairly permanent basis, we could hardly recommend this stock as an investment. The capacity of the car companies of Canada is many times the average yearly orders of the railways, and unless business is really brisk an individual car company is apt to fare badly.

AMES HOLDEN.

E., Lacombe, Sask.—What do you think of Ames Holden Company's chances of making profits again when things are normal, or is their capital too large?

Ames Holden McCready Limited sustained very heavy losses during the past year owing to the slump in the prices of footwear and their footwear plant was closed down for some eight or nine months. They are developing some other lines, however, that promise in the end to be more profitable for them than footwear, viz. the manufacture of tires, felt goods, canvas footwear and rubber footwear. We understand that in all these lines the Company is doing a pretty fair business at the present time, although their recovery in leather footwear has been slow. There is no likelihood of the preferred dividend being started again for a considerable period. If you want to regard Ames Holden preferred from the speculative standpoint for a long hold it undoubtedly has some attractions, but it could not be regarded as an investment.

DOMINION STEEL.

R., Saskatoon, Sask.—Would you recommend Dominion Iron & Steel first mortgage 5's, due July 1, 1929, for a safe investment?

We consider these mortgage bonds as a safe investment. There is ample equity behind them, and they are a charge prior to any other of this company, and to any other in connection with the merger corporation, the British Empire Steel Corporation, which now becomes the holding company for Dominion Iron & Steel through the Dominion Steel Corporation. You could secure these bonds now for about 78½, which would give you a yield of 8.5 per cent.

B. C. LUMBER.

Reader, Coldwater—I invested in 1911 in British Canadian Lumber Company of British Columbia putting in $400 for 4 preference shares and receiving also 2 common shares. Have I lost the entire investment? I never received a cent nor even was I told that there were any difficulties with the company but noticed one day that the company was insolvent.

The British Canadian Lumber Corporation Ltd., has been in difficulties for some years. The situation now appears to be that the preferred shareholders receive $5, par value of ordinary stock of the British Timber Corporation Ltd., a new company organized by the receiver's certificate holders and note holders, as the outcome of a liquidation arrangement. Under this arrangement there would be nothing on the original common stock.

The company was organized in 1911, with an issue at that time of $4,000,000 of 6 per cent. cumulative participating preference shares. A dividend was paid in 1911 but none later and by the end of 1913, there was a deficit of $464,000. In 1914, the preference shareholders further financed the company by subscribing to an issue of 8 per cent. secured notes, but the interest on these, though paid in April, was defaulted in October, 1914. In January, 1915, a receiver was appointed, and in April, in order to save the property, an issue of 7 per cent. receiver's certificates was made, to discharge the company's liabilities, ranking in priority to the 8 per cent. notes.

A report issued by the receiver in October, 1916, indicated that the quality and value of the company's timber had been greatly overestimated, and that it had been shown that though by careful management, the holders of the receiver's certificates and the 8 per cent notes might eventually be repaid in full with interest, failing any material rise in timber values, the preference shareholders had little, and the ordinary shareholders, nothing to hope for.

MUTUAL CREDIT.

L. C. Toronto.—Kindly give me any information you may have in regard to Mutual Credit Corporation. I have already invested in this company and have faith in it but would like the advice of some one of experience.

As you are doubtless aware the assets of the Mutual Credit Corporation were sold or merged with the Dominion Finance and Guaranty Corporation, the operations of which latter Company are intended to earn the dividend which you would receive on your mutual credit stock.

The Dominion Finance and Guaranty Company is headed by Brigadier General Langdon, who was for a number of years paymaster of the Canadian army.

General Langdon has a long financial experience, both in banking matters and in handling of Government funds, has doubtless fitted him to efficiently superintendent his Company. They are handling the same class of business as the original Mutual Credit Company and while the market for such business is doubtless promising, the actual success of the Company depends very largely upon efficient management and wise selection of credit extension. Other Canadian companies have made quite a success in these lines recently, and we see no reason why the Dominion Finance Company cannot do the same if properly handled.

Grain Exchange a Necessary Part of Marketing Machinery

Provides a Meeting Place for Buyers and Sellers and Regulates the Making and Performance of Contracts.

By T. M. Fraser.

I am on a train passing over the prairie provinces. Ideal weather conditions prevail. Seeding is well ahead and last night a heavy rain fell firming the soil, which will prevent the surface drift and displacement of seed. Mile upon mile of the freshly plowed fields roll from the trackway. The farmers are doing their share to increase production and bear their share of the burden of Empire and readjustment after War. Yet under what conditions are they doing it? Wheat sold at $1.04 to $1.08 this week in Chicago. It has since jumped a little higher. Oats touched 34 and 36 cents. Now it cost many of the farmers more than 20 cents a bushel to thresh last year, thanks to "strike" wages and high charges for binder twine. Last fall, I saw in Peace River, also around Wainwright, Alberta, the most marvellous fields of oats I have ever seen in my life. They ran 60 to 80 bushels to the acre. I saw fields of 320 to 1000 acres of this quality and yield. The farmers were racing weather to get the crop harvested. They were also racing to get the crop to the elevator before the price broke. Wages were at the peak in every line. Freights had gone up to cover wages at the peak. Yesterday, I heard of the net returns on some of these crops. The returns were a minus. They did not pay the freight costs from Peace River to Winnipeg. The farmer had to pay a deficit on freight. His labor, seeding and threshing costs went for sheer loss.

Do you wonder the farmer is sore?

Tariff A Factor.

And he sees possibilities of further price depression if the U. S. tariff is increased against Canadian products; and while that will ultimately react in more mills being built on the Canadian side of the boundary, the future gain does not compensate the farmer's present loss.

What is the reaction on the West? Plain strangulation. Light traffic, half crews, little incoming settlement because the country is afraid to encourage incoming settlement till it sees how farmers are going to come through the present crisis. Banks laying off 25 per cent of staffs to be be forefended against any harder times. Tight money. Because the farmers are straightened, immigration stops; and because immigration stops, traffic runs so light that train crews are being laid off 50 per cent. Where last year, every rail station in the West was a humming beehive, where you could hardly get occommodation in either hotels, or on trains, this year not a passenger gets on or off dozens of stations. No immigrants crowd the gateways. No land seekers! No tourist cars! Rail stations quiet as a funeral, and every train man you talk to reiterating—"wages have got to come down! Rates can't ever come down till wages come down; and freight won't move at these rates; and men, who have not missed a run for fourteen years are laid off to-day because high rates have killed traffic."

Wages and Work.

Regard transportation as the neck of the bottle! Or regard the farmer as the base of a pyramid! Which ever metaphor you take, when wages strangle the neck of the bottle, so that rates kill the farmers' profit; or when the combined pressure of rates and wages in the pyramid press the farmers' profits down to nil, or to loss; then traffic, banks, immigration, land values touch the dead line of paralysis.

"To-day, the rail employees of the West are in very desperation of self preservation praying for wages to come down in order to avert still more reduced crews. Their American leaders are not. They are still demanding to hold all they have. How long the dead lock lasts will determine how long the paralysis will rest on the farm prosperity of the West.

PERSONALS

David Hale Fanning, of Worcester, Mass., probably has earned the title of the Grand Old Man of American Business. He recently celebrated the sixtieth aniversary of his presidency of the Royal Worcester Corset Co. He is in his ninety-first year, is ruddy and healthy and is at his desk every business day. He was born in 1830 and ran away from home when he was sixteen. For fifteen years he wandered around the country, working in cotton mills for a time, then becoming a machinist, later proprietor of a general store, after that after that a produce dealer in Cleveland, O., and finally drifting back to Massachusetts, the state where he was born. When he returned, it was as a salesman. In May, 1861, he started manufacturing hoop skirts in a tiny shop in Worchester, selling them in the local stores. Next he branched out into the manufacture of corsets and prospered so much in this field that he had to hire a salesman, who went out with horse and buggy to supply the traade outside Worcester. Today he employs 1,500 persons, his product is sold in eighty countries and his factory structures cover a large area. In all the years he has been in busness, he never has had a strike. Some of his employees have been with him for more than forty years.

JAMES T. WATSON, who succeeds Sir Henry Pellatt as president of the Mining Corporation of Canada, is president of the Bankers Bond Company, Ltd., and vice-president of E. and F. Currie, Ltd. He was president of the Toronto Board of Trade in 1909 and prior to his elevation to the presidency of the Mining Corporation, filled the office of vice-president of that concern.

M. de Senateur Gaston Menier, who has been appointed consultative of the Bank of Montreal at Paris, France, is the owner of the Island of Anticosti, at the mouth of the St. Lawrence River, and has large business interests in France. Mr. Menier pays frequent visits to Canada and knows Canadian conditions thoroughly.

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to Estates being administered by it
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EXECUTOR, ADMINISTRATOR, ASSIGNEE, TRUSTEE, ETC.
HEAD OFFICE: WINNIPEG
BRANCHES: SASKATOON, REGINA, EDMONTON, CALGARY VANCOUVER AND VICTORIA

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P. Lyall & Sons Construction Company, Limited
Toronto - Montreal - Ottawa

THE MERCHANTS BANK OF CANADA

Head Office: Montreal — Established 1864

Paid-up Capital..$10,0[illegible] — Total Deposits (Oct. 30, 1920), over $170,000,000
Reserve Fund......[illegible] — Total Assets (Oct. 30, 1920), over $200,000,000

President: SIR H. MONTAGU ALLAN, C.V.O.
Vice-President: F. HOWARD WILSON.
General Manager: D. C. MACAROW.
Supt. of Branches and Chief Inspector: T. E. MERRETT.
General Supervisor: W. A. MELDRUM.

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The friendship of a strong Bank fills an important place in the life story of every successful business man. The experience, the information, the analysis of trade conditions and financial problems, which the progressive Bank offers its customers, have often been the means of averting a crisis and paving the way to prosperity and independence.

399 Branches in Canada extending from the Atlantic to the Pacific

Efficient Service

THE facilities of this bank are far-reaching in extent and based on great strength and resources.

We are prepared to render efficient, prompt and courteous service in all departments of banking.

THE DOMINION BANK

A New Department

The recent inauguration of a new "Business and Service Department" in this Bank, perfects the completeness of the banking facilities we have always aimed to render.

Created to provide individual service to each client, the department invites inquiries as to the purpose it can serve in the transaction of your business.

IMPERIAL BANK OF CANADA

218 BRANCHES IN CANADA.

Agents in Great Britain: ENGLAND—Lloyds Bank Limited, London and Branches. SCOTLAND—The Commercial Bank of Scotland, Limited, Edinburgh and Branches. IRELAND—Bank of Ireland, Dublin and Branches. Agents in FRANCE: Credit Lyonnais, Lloyds and National Provincial Foreign Bank Limited.

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Branches and Connections throughout Canada

ELEVEN OFFICES IN TORONTO

The Bank of Nova Scotia

Established 1832

Capital	$ 9,700,000
Reserve Fund	18,000,000
Total Assets	230,000,000

GENERAL OFFICE - TORONTO, ONT.
H. A. Richardson, General Manager.

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Collections made at lowest rates and returns promptly remitted. Accounts of firms, corporations and individuals carried on most favorable terms. Correspondence Solicited.

The Weyburn Security Bank

Chartered by Act of the Dominion Parliament

TWENTY-FIVE BRANCHES IN SASKATCHEWAN

HEAD OFFICE, - WEYBURN, SASK.

DIRECTORS:—Alex. Simpson, Pres., Minneapolis, Minn.; Jos. Mergens, Vice-Pres., Weyburn, Sask.; J. A. McBride, Weyburn, Sask.; Frank Moffet, Weyburn, Sask.; H. N. Morphy, Weyburn, Sask.; S. E. Oscarson, White Rock, S.D.; N. D. McKinnon, Weyburn, Sask.; H. O. Powell, Gen. Mgr., Weyburn, Sask.

A General Banking and Foreign Exchange Business Transacted.

The Bond Between Bank and Farm

STIMULATION of agricultural pursuits is essential to the welfare of the Dominion. This Bank plays its part as a national institution by lending every effort and its vast resources to support agriculture actively to the utmost.

Those interested in any enterprise of the soil are invited to confer with our branch managers.

UNION BANK OF CANADA

NEWS AND VIEWS FOR MANAGERS

THE MERCHANTS' GOOD RECORD IN A TRYING YEAR

Savings Deposits Increased by Twenty-Three Millions In Two Years.

BRANCHES NUMBER 400

Good Increase During Year—Slight Drop in Assets—Commercial Loans Continue High.

MONTREAL. —The Merchants Bank of Canada in its report for the year ending April 30, 1921, has maintained its reputation for a vigorous policy and has stood up well in the face of the sharp movement towards deflation in industry. Interest-bearing or savings deposits, for instance, show an increase of nearly $7,000,000, a gain of $30,000,000 in the past two years. Notice deposits, following the general tendency, show a decline of $16,500,000. Half of this was due to the withdrawal of Victory bond deposits that were turned over to the Dominion Government, leaving the total net deposits practically unchanged.

Commercial requirements, as represented by current loans and discounts, stood at $109,000,000 as compared with $113,000,000 one year ago, which, considering the deflation in merchandise prices, indicates the substantial part the Merchants Bank continues to play in providing for the business needs of the country.

An interesting phase of the commercial situation is reflected in the sharp decline in acceptances under letters of credit, from over $2,000,000 to $744,000. This indicates a decline in the call for money for purchases abroad, a condition evident recently in customs returns of imports.

The development of the bank's activities in Canada is seen in the opening of 12 new branches during the year, and the establishment of 11 sub-agencies as branches, while only three branches were closed. The total number of branches is now 400.

The net profits for the year amounted to $1,402,820, as against $1,686,156 one year ago. The jtems compare as follows:

Profit and Loss Account.

	1921.	1920.	1919.
Profits	$1,402,820	$1,686,156	$1,383,569
Prem., new stock	1,058,000	700,000	
Prev. bal	260,775	574,043	437,974
	$2,713,595	$2,960,199	$1,821,543
Less.			
Div., etc.	$1,272,635	$1,068,285	$ 805,000
Tax cir.	96,585	81,140	70,000
Bank prem.	....	150,000	372,500
Res. Fund	1,050,000	1,400,000	....
Total ded.	$2,420,220	$2,699,425	$1,247,500
Bal. forward	$2,293,375	$ 260,774	$ 574,043

The following is the analysis of the Financial Post of assets and liabilities, which includes public and other securities, as hereafter, among liquid assets:

Immediately Available Liquid Assets.	1921.	1920.
Specie	$ 4,198,129	$ 4,193,117
Dominion Notes	9,671,913	8,407,993
Notes bk.	1,242,754	1,170,482
Notes Ck.	1,242,754	1,170,482
Bank Bal.	6,625	9,400
Bank Bal. abr.	2,117,577	2,006,192
Govt. Sec.	11,030,326	7,893,230
Pub. Sec.	13,153,757	13,239,204
Other Sec.	5,020,059	4,597,688
Call Loans abr.	3,164,158	6,296,537
Cheques	8,604,047	11,093,196
Gold Reserve	4,200,000	7,500,000
	$62,868,349	$66,603,052
Change	$ 3,734,703	
To total assets	33.03	33.75
To total liabilities to the public	36.98	37.00
Other Assets.		
Current loans in Can. including Munic.	$112,269,195	$116,786,405
Current loans elsewh.	1,440,019	1,117,268
Call loans in Can.	7,009,031	6,471,494
Over. debts	340,046	332,737
Let. of Cred.	744,102	2,117,441
Real Estate	612,923	604,325
Premises	4,220,786	2,576,630
Other Assets	853,956	758,500
	$127,499,060	$130,784,803
Change	$ 3,285,743	
Total assets	$190,367,409	$197,387,855
Liabilities to the Public.		
Circulation	$ 13,918,970	$ 14,791,027
Dom. Dep.	28,738,831	45,368,876
Savings	120,904,549	114,182,175
Due Banks	4,766,000	2,747,402
Due bks. elsewh.	507,107	831,997
Acceptances	744,102	2,117,441
Bills pay.	142,967	
	$169,717,470	$179,988,921
Change	10,271,451	
Liabilities to Shareholders.		
Capital	$10,500,000	$8,400,000
Resv.	9,450,000	8,400,000
Dividends	406,564	338,159
Balance	293,375	260,774
	$20,649,939	$17,398,934
Change for 1921	$ 3,251,005	
Total	$190,367,409	$197,387,855

IMPERIAL.

The Imperial Bank has opened a branch at Jasper, Alta., under the management of J. M. Kinnear.

COMMERCE.

E. R. Holmes of the Simcoe branch of the Bank of Commerce, has been transferred to the branch at Calgary.

H. D. MacKenzie of the Edmonton branch has been transferred to Calgary as accountant.

J. M. Watson of the Montreal branch has been transferred to New York.

M. H. Bluether of the New York staff has been moved to Montreal.

J. H. Lovett, of the credit department at head office, has been transferred to the superintendent's department at Winnipeg.

A bronze tablet was recently unveiled in the Collingwood branch of the Bank of Commerce, to eight men who enlisted from that branch of the bank.

EXCHANGE MARKETS.

During the past week there have been but minor fluctuations in the rate for New York funds, but on the other hand there was a very pronounced decline in sterling. From around $3.88 at the begining of the month it declined to around $3.75 in New York.

NEW YORK FUNDS.

June 2—New York funds opened at 12¼ and advanced to 12⅜, closing at 12 5-16.
June 3—Bank Holiday.
June 4—Opened at 12⅜ with sales at 12½ and closed at 12⅜.
June 6—Sales opened at 12⅜, advancing to 12⅜ and closed at 12⅜.
June 7—Opened at 12⅜ but declined to 12 5-16, closing at 12.
June 8—Funds opened at 12⅛ and rose to 12 3-16. Closed at 12 to 12 1-16.

STERLING AND FRANCS.

June 2	$3.87⅞	$3.88½
June 3	$3.86⅝	$3.87⅝
June 4	$3.85⅝	$3.86⅝
June 6	$3.78⅝	$3.79½
June 7	$3.81⅝	$3.82½
June 8	$3.75½	$3.76⅝

TWENTY FIVE NEW BRANCHES OPENED

Returns from the various Canadian chartered banks indicated that during the month of May there were twenty-five new branches opened and fifteen closed, which makes a net gain of ten new branches for the month.

The Bank of Nationale opened 8 sub-branches, all of which are situated in the province of Quebec. The Commerce, Nova Scotia and Royal opened three each; the Hochelaga, Imperial and Provincial two each, while the Dominion and Montreal opened one each.

Five of the branches closed were by the Royal, three each by the Hamilton and Union; two by the Nova Scotia and one by the Nationale and Toronto. Following is a list of the branches opened and closed:

1921.	Opened.	Closed.
January	24	14
February	15	4
March	19	7
April	24	7
May	25	15
	107	47

For the first five months of the year there were 107 new branches opened, while the number of branches closed was 47. The figures following show the number of branches opened and closed for the past five months:

OPENED.

Commerce—St. Cyrille de Vendover, Que. (Sub-agency); Hodgeville, Sask; St. Rose du Lac, Man.

Dominion—Kenora, Ont.

Hochelaga—Asbestos, Que; Place Youville, Que. (sub-agency to Villeray)

Imperial—Harding, Man; Big Valley, Alta.

Montreal—Banff, Alta.

Nationale—Rigaud; St. Thurible; Riviera-au-Dore; Parisville; Ste. Cecile-de-Levrard; St. Zacharie; Farrelton; Sept Iles, Que.

Nova Scotia—Joggins, N.S.; River John, N.S.; Dom. Republic—Santiago de los Caballeros.

Provincial—Asbestos, Que.; Notre-Dame de Kempt, N.B. (sub to Moncton).

Royal—Montreal, Duluth, and St. Denis; Havana, Parque de la India; Holguin, Cuba.

CLOSED.

Hamilton—Laurel, Ont; Marshallville, Ont; Eagle Place, Brantford.

Nationale — Montauban-les-Mines, Que.

Nova Scotia—Emerald, P. E. I.; Heward, Sask.

Royal—Nokomis, Sask; Storthoaks, Sask; Beulah, Man.; Sperling, Man.; Puerto Cabello, Venezuela.

Toronto—Glencairn, Ont.

Union—St. Anna, Ont; Major, Sask; Somerset, Man.

WEEKLY BANK CLEARINGS

For Week Ending June 9th.

EASTERN BANK CLEARINGS

	1921.	Increase.	P.C.
Toronto	$ 88,787,209	x$41,386,068	31.7
Montreal	109,765,732	x48,723,551	30.9
Ottawa	9,809,877	x2,161,023	18.05
Hamilton	5,925,705	x2,743,759	31.6
Quebec	6,481,407	x2,551,699	28.2
Halifax	3,504,686	x4,231,594	54.7
St. John	2,728,568	x1,562,309	36.3
London	4,061,380	x782,911	16.1
Windsor	3,050,140	x744,009	19.6
Brantford	1,115,762	x671,987	37.04
Kitchener	1,232,642	x643,862	34.3
Sherbrooke	1,131,337	x268,179	19.1
Peterboro	950,255	x255,472	21.2
Total	$237,580,400	x$106,717,026	31.00

x—Decrease.

Moncton	1,154,565	....	....
Kingston	851,595	....	....

WESTERN BANK CLEARINGS

	1921.	Increase.	P.C.
Winnipeg	$ 52,681,332	$ 1,806,901	3.5
Vancouver	13,033,145	x5,569,832	29.9
Calgary	6,934,205	x1,424,363	17.04
Edmonton	4,709,607	x1,638,092	25.8
Regina	4,244,603	x546,324	11.3
Saskatoon	1,685,467	x310,748	32.4
Moose Jaw	1,388,382	x512,430	26.8
Fort William	794,275	x266,967	25.1
Brandon	724,062	x197,830	21.4
N. Westminster	707,152	x139,373	16.4
Lethbridge	648,874	x232,693	26.4
Medicine Hat	456,895	3,757	.8
Total	$ 88,008,089	x$ 9,526,974	9.7
Tot. East	237,580,400	x106,717,026	21.00
Gd. Total	$325,588,489	x$116,244,000	26.3
Victoria	2,182,012	....	....

x—Decrease.

MONTHLY BANK CLEARINGS.

(In comparison with same month last year)

Eastern Cities.

	May 1921.	Change	%
Toronto	$ 435,881,087	$ 15,015,851	5.4
Montreal	524,180,212	75,743,035	12.6
Ottawa	44,149,862	11,125,334	20.1
Hamilton	27,189,232	6,320,352	18.8
Quebec	26,761,706	4,694,515	14.9
Halifax	14,690,275	8,139,493	35.6
St. John	12,895,838	3,584,890	21.7
London	14,820,167	2,793,248	15.8
Windsor	14,303,487	294,248	2.0
Brantford	5,242,890	1,548,115	22.7
Kitchener	4,706,274	1,009,240	17.6
Sherbrooke	5,557,845	272,016	4.6
Peterboro	4,240,756	129,601	2.9
Total East	$1,134,600,146	$140,664,938	11.0
Kingston	3,627,014		
Moncton	5,062,077		

Western Cities.

	May 1921.	Change	%
Winnipeg	$217,565,851	$ 6,036,108	2.8
Vancouver	59,535,346	12,349,223	17.1
Calgary	29,292,457	2,765,918	8.6
Edmonton	21,710,239	5,161,757	19.1
Regina	15,177,637	2,886,237	15.9
Victoria	10,005,067	1,854,262	15.6
Saskatoon	7,306,075	2,243,610	23.4
Moose Jaw	5,280,312	1,489,688	22.0
Ft. William	3,434,722	219,040	6.9
Brandon	2,934,342	314,351	9.6
Lethbridge	2,872,822	670,938	16.5
N. Westm'ter	2,092,383	478,474	15.0
Medicine Hat	1,795,825	276,032	13.3
Total West	$379,003,078	$24,563,612	6.0
Grand total	$1,514,212,224	$165,228,550	[illegible]

McGILL ARRANGES ADVANCED COURSE FOR BANK STAFFS

Ambitious Programme to Embrace 15 Lectures on Foreign Exchange.

(From our own Correspondent)

MONTREAL.—The very great success that attended the Bankers' Extension Course offered by McGill University last session, encouraged the University to suggest to the leading English banks the formation of a more serious and continuous course for next session. All the banks were keenly interested in the proposal, and, accordingly, the University has decided to offer a special extension course for bankers, to begin in October, 1921.

The course, which will be carried on throughout the winter, will be on Advanced Monetary Theory and Banking, and will cover, altogether, about forty lectures. The theory of the Foreign Exchanges will occupy an important place in the course. Probably about fifteen lectures will be devoted to that subject alone. The History of Banking also will be dealt with, and under that heading will be included the history of the various forms of banking currencies that are found in the leading commercial countries. Particular attention will be paid to the Federal Reserve system. To a moderate extent, also, Economic Theory will be touched on, and, finally, a short section of the course (about one or two lectures) will be devoted to Index Numbers and Statistics in general, which will include an analysis of the index numbers to which reference most frequently is made at the present time.

The membership of the class will be very strictly limited; only thirty members will be enrolled. Accordingly, when making the allotments for membership, the executive officers of the various banks were asked to nominate only those young men of their staffs who have industry, capacity, and the necessary perseverance and application to carry the work through to the end. In every case, the vacancies allotted to each bank immediately were filled.

Dr. J. C. Hemmeon, Associate Professor in the Department of Economic and Political Science, will be the lecturer, and the lectures probably will be given in the Arts Building of McGill University on Tuesdays and Thursdays at 4.30 and 8.00 p.m. respectively. A definite announcement, however, with regard to the place and hourof the lectures, will be made in September.

Registration for this course will carry with it all the privileges accorded to partial students in the University, and will include the use of the McGill Library throughout the college year.

IMMIGRATION DISCOURAGED

(Continued from Page One)

ditions of the present policy, British settlers are coming on every trans-Atlantic liner. You see fresh batches of the new arrivals walking Winnipeg's Main Street at frequent intervals—well set-up families, apparently the best selected types of English-speaking settlers; so many you see of robust young men. Their avowed intention is to settle on a farm or to labor for some farmer. Otherwise they would not have passed through the Government "sieve" in London.

But many of them have a surreptitious way of enquiring 'what are the prospects of a job in the city,'" a man who is in intimate touch, confided to your correspondent. Therefore, and in spite of their avowals before quitting England, their ability and intention of sticking to the land early becomes questioned.

This new and further peopling of the West is at all times pertinent here. But it is chiefly significant to-day, as the one outstanding stimulus to our progress in population for 1921, if the incoming of American settlers, so prolific in 1919 and 1920, is to be definitely checked this season, as appears imminent under the existing and aggravated agricultural deadlock in the United States.

BANKS AND RURAL CREDITS.

In reporting the proceedings of the annual meeting of the Canadian Mortgage and Investments Association at Winnipeg, the statement was credited to A. E. Parker, Editor of Canadian Finance, that the Canadian banking system was established to meet commercial conditions and did not provide for agricultural needs and emergencies. This statement, however, was originally made by the Hon. C. A. Dunning, Provincial Treasurer of Saskatchewan, who was merely quoted by Mr. Parker in outlining the western attitude towards the banks.

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C.P.R. Building, TORONTO

DOMINION GLASS CO., Limited

DIVIDEND NOTICE

NOTICE is hereby given that a dividend of one and three-quarters per cent. (1¾%) has been declared on the PREFERRED STOCK of Dominion Glass Company, Limited, for the quarter ending the 30th day of June, 1921, payable Friday, the 1st day of July, 1921, to shareholders of record at the close of business Wednesday, the 15th day of June, 1921.

By Oorder of the Board.

MERVYN OFFER.
Comptroller and Secretary.

Montreal, 19th May, 1921.

DOMINION GLASS CO., Limited

DIVIDEND NOTICE

NOTICE is hereby given that a dividend of one and one-half per cent. (1½%) has been declared on the COMMON STOCK of Dominion Glass Company, Limited, for the quarter ending the 30th day of June, 1921, payable Friday, the 1st day of July, 1921, to shareholders of record at the close of business Wednesday, the 15th day of June, 1921.

By Oorder of the Board.

MERVYN OFFER.
Comptroller and Secretary.

Montreal, 19th May, 1921.

DOMINION TEXTILE CO. Limited

Notice of Dividend

A DIVIDEND of three per cent (3%) on the common Stock of the DOMINION TEXTILE COMPANY, LIMITED, has been declared for the quarter ending June 30, 1921, payable July 2nd, to shareholders of record June 15th, 1921.

By order of the Board.

JAS. H. WEBB
Secretary-Treasurer

Montreal, 30th May, 1921.

THE Toronto General Trusts Corporation

DIVIDEND No. 10[illegible]

NOTICE is hereby given that a [illegible] of Three Per Cent (3%) has been declared upon the paid-up Capital Stock of the Corporation for the quarter ending June [illegible], 1921, being at the rate of

TWELVE PER CENT PER ANNUM

and that the same will be payable on and after Saturday, the 2nd day of July, [illegible].

The Transfer Books of the Corporation will be closed from Saturday, the 18th day of June, until Thursday, the 30th day of June, 1921, both days inclusive.

By order of the Board of Directors.

A. D. LANG[illegible],
General Manager.

Toronto, May 31st, 1921.

The SHERWIN-WILLIAMS COMPANY of Canada, Limited

NOTICE is hereby given that the [illegible] Quarterly Dividend of One and three-quarters Per Cent. (1¾%), being at the rate of Seven Per Cent. (7%) per annum, for quarter ending May 31st, 1921, upon the Preferred Stock of this Company, has been declared payable to Shareholders of record the [illegible] day of June 1921. Cheques will be mailed on June 30th next. Books not closed.

By order of the Board.

J. M. GORDON.
Montreal, May 25th, 1921. Secretary-Treasurer.

Provincial Paper Mills Limited

DIVIDEND NOTICE

NOTICE is hereby given that Dividends have been declared by Provincial Paper Mills, Limited, as follows:

Regular Quarterly Dividend 1¾ per cent on Preferred Stock.

Regular Quarterly Dividend 1½ per cent on Common Stock.

All payable on July 2nd, 1921, to shareholders of record at close of business June 15th, 1921.

(Signed) S. F. DUNCAN
Secretary

McDonagh, Somers & Co.

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TORONTO
Canada

L. M. Green & Co.

Members Toronto Stock Exchange

INVESTMENT SECURITIES

Union Bank Bldg., Toronto

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Debentures For Sale
Province of Quebec
The School Commissioners of the City of Hull

PUBLIC NOTICE is hereby given that the School Commissioners of the City of Hull will receive from now up to the 17th of June 1921, at 4 o'clock P.M., at the office of the undersigned, written tenders for the purchase of debentures of the said Commissioners of the City of Hull amounting to $130,[illegible] issued under a resolution moved April the [illegible] 1921.

The said debentures of the par value of [illegible] hundred, five hundred and one thousand dollars each are payable the 1st day of [illegible] 1951, and bear interest at the rate of [illegible] cent. per annum, payable half-yearly on the first day of May and November in each year at the office of the secretary-treasurer of the School Commissioners of the City of Hull.

All tenders shall be under seal marked "Tender for Bonds," addressed to the secretary-treasurer of the School Commissioners of the City of Hull, and must specify whether the price offered does or does not include interest accrued on said bonds at the time of delivery.

All other information will be furnished on application.

The School Commissioners of the City of Hull does not bind themselves to accept any tender.

Given at Hull this 28th of May, 1921.

The said debenture sof the par value of [illegible]

JOS. PROVOST,
Secretary-Treasurer.

Hotel-de-Ville Str., Hull, Que.

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Reputation gained by years of vigorous, conscientious and successful work.

John A. Thompson
General Manager Western Canada
TORONTO

The Canadian Crocker-Wheeler Co. Limited

DIVIDEND NOTICE.

The Directors of The Canadian Crocker-Wheeler Company, Limited, have declared a One and Three Quarters per cent (1¾%) dividend on the preferred stock of the Company for the three months ending June 30th, 1921, to shareholders of record June 20th, 1921. Also a dividend of One and Three Quarters per cent (1¾%) on the common stock of the Company for the three months ending June 30th, 1921, to shareholders of record June 20th, 1921.

The Stock Books will be closed from the 20th to the 30th of June both days inclusive.

Checks will be mailed to shareholders June 30th, 1921.

By order of the Board,
H. A. BURSON, Secretary.

St. Catharines, Ont., June 6th, 1921.

The Bank of Nova Scotia

DIVIDEND NO. 206.

NOTICE is hereby given that a Dividend at the rate of four per cent. on the paid-up Capital Stock of this Bank has been declared for the quarter ending June 30th, and that the same will be payable on and after Saturday, the 2nd day of July next, at any of the offices of the Bank in Canada.

The Stock Transfer Book will be closed from the 16th to the 30th proximo, inclusive.

By Order of the Board.

H. A. RICHARDSON,
General Manager.

Halifax, N.S., May 17, 1921.

OUR GOLDEN JUBILEE
1871 - 1921
FIFTY YEARS OF SERVICE
Sun Life Assurance Company of Canada
Head Office: Montreal

UNION FIRE AND CASUALTY
Canada's *Zenith* Company
Authorized Capital - $500,000.00
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FIRE AND MARINE
Automobile - Plate Glass - Live Stock
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Lowest Rates
Non-tariff
BEST SERVICE QUICKEST ADJUSTMENTS
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Policies issued by the Society are for the protection of your Family and cannot be bought, sold or pledged.
Benefits are payable to the Beneficiary in case of death, or to the member in case of his total disability, or to the member on attaining seventy years of age.
Policies issued from $500 to $5,000. For further information and literature, apply to
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HEAD OFFICE - TORONTO

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INSURANCE COMPANY
HEAD OFFICE: WINNIPEG, MAN,
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Your business respectfully solicited

Canada Permanent Mortgage Corporation
QUARTERLY DIVIDEND
Notice is hereby given that a Dividend of THREE PER CENT. for the current quarter, being at the rate of
TWELVE PER CENT. PER ANNUM
on the paid-up Capital Stock of the Corporation, has been declared, and that the same will be payable
SATURDAY, THE SECOND DAY OF JULY
next, to Shareholders of record at the close of business on the Fifteenth day of June.
By order of the Board.
GEORGE H. SMITH, Assistant General Manager.
Toronto, May 25th, 1921.

INVEST YOUR SAVINGS
5½% Interest Return
In a 5½ DEBENTURE of The Great West Permanent Loan Company
SECURITY

Paid-up Capital	$2,414,663.00
Reserves	1,100,000.00
Assets	6,184,420.00

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INSURANCE AND REAL ESTATE

EXPENSE RATIO ON INDUSTRIAL INSURANCE HIGH

System of Collection Requires Large Number of Representatives.

GOOD FOR SOME PEOPLE

But Field is Comparatively Narrow—Policy Should be Simply Worded and Easily Understood.

By J. D. Buchanan

As the name would signify, Industrial Insurance is conducted mainly among the industrial classes. The amount of insurance is based on a level premium payable weekly, the weekly premium usually being some multiple of 5 cents. Although there have been attempts to conduct this class of business with premiums payable monthly, such efforts do not seem to have been successful and Industrial Life Insurance might reasonably be called Weekly Premium Life Insurance.

From the nature of Industrial Insurance it is evident that it can be conducted only at a much higher rate of expense than is the case with Ordinary Insurances, on account of the more extensive service rendered the insured. On account of the great amount of detailed work, it is necessary that the strictest attention be paid to efficiency in the conduct of the work in the various departments of the business.

The main features of Industrial Insurance may be summarized as follows:

1. Premiums are payable weekly.
2. Premiums are collected in the home.
8. The amount of Insurance is the variant, the premium being of even amount.
4. Protection for all members of the family is aimed at.

Valueof Good Agents.

Industrial Insurance was introduced in Canada in 1881. The business thereafter met with a very consistent and satisfactory growth. In spite of the great good that has been accomplished through this form of insurance, it has not been free from criticism. The main point of attack has been the high rate of expense of conducting the business. While it is generally admitted that expenses should be brought to the lowest point possible, a study of the question leads one to the conclusion that agents are indispensable in a successful Industrial business, both to secure a healthy flow of new business and to collect the weekly premiums.

In connection with the selling of this business it is necessary for the agent to realize that for some people Industrial Insurance meets their circumstances better than Ordinary Insurance, while for others Ordinary Insurance is more suitable. If it is probable that the insured would have difficulty in paying the premiums as they fall due under Ordinary Insurance and that there would be a tendency towards a heavy lapse rate, Industrial Insurance is a better proposition.

In Canada the companies are allowed to employ in valuation any of the standard tables of mortality used in the construction of their tables, with interest at a rate not exceeding 3½ per cent. The Dominion Act provides that While Life Industrial Policies and Endowment Industrial policies maturing at the age of 80 or any higher age, shall be valued upon the following basis, namely: Policies issued in any calendar year shall be valued at the end of such calendar year as if then just issued, and at the end of the succeeding calendar years as if in force one, two, three, or more entire years, as the case may be. In the case of policies on other plans, a deduction from the full level net premium reserve is allowed during the first four years on a basis similar to that for Ordinary insurance.

Hard on Young Companies.

There is a heavy strain on the company incidental to setting up the full level net premium reserve for recently issued business on account of the high initial expenses. This would vary with the basis on which agents are compensated for new business. In view of this fact, and also having regard to the effect of the lapses on the reserve liabil ty required for recently issued business, a deduction from the full level net premium reserve on a conservative basis varying with the plan of policy is justified. Unless relief of this nature is granted it is practically impossible for a young company to establish an Industrial business. It is even more difficult to start an Industrial company than an Ordinary company. The operations of an Industrial company should be extended over a fairly wide area to prevent possible serious mortality fluctuations from unfavorable local health conditions. For a time the policy holders are too scattered and the debits too small to enable the company's field force to make collections at other than unusually high rate of expense.

A much higher mortality is expected on Industrial risks than among risks insured under Ordinary policies and higher than that of the general population. This higher mortality is largely due to the conditions under which a large proportion of Industrial policy holders live.

Simplicity the Aim.

It is desirable that the policy be simply worded and drawn up in such form as to be readily understood by the policy holder. Consistent with the best interests of the policy holder, the provisions of the policy should be such that the routine work may be kept to a minimum in carrying out the policy's terms. The plans of insurance should be straightforward and simple and the number of plans issued by the company should be limited so that the Industrial agents may become thoroughly familiar with the terms of the various policies issued by the company, and also in order that the number of subdivisions may be kept as low as is practicable.

BUILDING HELD UP ON ACCOUNT OF HIGH COSTS

Men Would be Better Off to Take Reduction and Get Construction Work Started.

LONDON—A peculiar and not altogether healthy condition exists here in the building trades. In spite of the fact that building permits for the first five months have made a new record architects, and contractors state to the Financial Post that fully four times as much building is held up owing to uncertainty regarding labor conditions and prices. Everyone has the same story to tell, "Labor is unreasonable in its demands, and is spoiling the situation for others." While a large number of homes are being erected, not a single house is being built to rent. Very, very few are for sale. Most of the home building is for people who intend to occupy the homes themselves.

There was every indication until this week that work would proceed on a new $150,000 arena. Prices were obtained, and at a meeting it was the unanimous opinion that by waiting a few months $25,000 will be saved in construction costs. This is a big item and well worth saving. Bishop Fallon is following out the same idea. He has his plans and the money all eady to start on college buildings that will cost $500,000. Until construction costs are more reasonable, work will not be touched. John Hayman & Sons have plans all ready for a twenty suite apartment but it is unlikely that the work will go ahead this season on account of costs.

The statement recently made in the Financial Post that the men in the building trades would be money in pocket at the end of the season if they would take a reduction and get building started is amply borne out here. The carpenters, masons, plumbers and others would not only help themselves, but they would help others who are out of work.

CENTRAL TRUST COMPANY.

Flotation of Necessary Stock Issue Completed.

Having successfully floated the issue of $250,000 of capital stock required by its charter, and having $100,000 of paid-up capital, the Central Trust Company has opened at 771-3 Main St., Moncton, N.B., in premises which it has taken over in its own name. A general trust and investment business will be carried on. The authorized capital is $500,000. The president is H. M. Wood of Sackville, while John D. Palmer, of Fredericton, is first vice-president, and R. Chestey Tait second vice-president. Other directors are Hon. P. G. Mahoney, E. A. Riley, K.C.; Charles W. Fawcett, J. A. Marven, W. F. Ferguson, Reid McManus, A. C. Chapman, Albert E. Trites, William S. Richards, Hon. Fred Magee, Hon. Judson E. Hetherington, Angus McLean, E. H. Sinclair, W. L. Carr, B. Roy Holman, C. McArthur, J. M. Robinson and William H. Price. The last mentioned is manager of the company.

RAILROAD EARNINGS.

For the ten-day period ending May 31, earnings of the Canadian Pacific Railway amounting to $4,542,000, showed a decrease of $890,000 or 15 per cent., as compared with the figures for the corresponding period in 1920.

The Canadian National shows earnings amounting to $2,229,526 for the period ending May 31, a decrease of $160,868, or 6.7 per cent.

THE GREATEST OIL INTEREST IS IN THE EAST

More Excitement Over Finds in Eastern Canada Than in West.

BIG MAN'S GAME

"Pikers" and "Suckers" Have Not Yet Appeared on Scene in Oil Boom

(From our own Correspondent)

EDMONTON—Actual oil development has an intense interest to the economist but an oil "boom" is always more interesting to the student of psychology Northern Alberta had the nucleus of an oil "boom" this spring, but luckily it did not develop, and as a result, practically the only actual interest in the Northern Alberta oil fields comes from hard-headed business men who are raising capital in legitimate ways and sending machinery to Fort Norman, Great Slave Lake, Peace River and Pouce Coupe to explore and develop the oil bearing strata in those districts.

The "piker" and the "sucker" haven't appeared on the scene in this miniature oil "boom" as yet. The "piker" has been out of it because developing oil in Nothern Alberta is a big capital game. A few transients who drifted into Edmonton, hoping that some one would grub stake them for a season's work in the northern fields learned that. They found it would take at least $3,000 cash to put in a few weeks at Fort Norman, and that it would take many times that to put drilling equipment there. "The "sucker" element has not developed in this oil boon yet, because the events to date have been singularly free from wild cat work.

Must Label Shares.

One feature that has kept the tone of the oil interest down has been the fact that the Public Utilities Commission of Alberta, which controls the sales of shares of stock in the province, has refused permission to practically every oil company that has applied for stock selling privileges. Companies that have been fairly well regarded in Eastern Canada have been refused permission to sell stock in Alberta. By complying with certain provisions of the law, regarding the labelling of shares, some of them will be able to come here, if they so desire, however.

There is no doubt that there is more interest in Eastern Canada in the oil departments of the Northland than there is in the West. This is partially due to a little feeling of cautiousneess engendered by the Calgary fiasco of 1914, and partially to the fact that it is going to take a lot of money to deevlop the fields, and that the large capital must come from other parts, the East and elsewhere.

Too Much Uncertainty.

There has been keen disappointment at the constant changes that have been made in the Dominion government oil regulations. Possibly they have one more than anything else to kill, or at least postpone, the interest of any legitimate operators who otherwise would have been glad to enter the field on a proper basis. New York and British capital that has been tentatively arranged has been withdrawn following the wishy-washy tactics of the Federal government in failing to establish definite and satisfactory regulations at the beginning.

The gusher at Fort Norman has of course attracted a great deal of attention to the far north, but among oil men the feeling is that immediate developments will be closer in. Drilling is proceeded at Pine Point and Windy Point on Great Slave Lake, at Pounce Coupe, near Grande Prairie at Peace River and other spots, and if oil in commercial quantities is found at any of these places there is little doubt that development of the Fort Norman field may be postponed.

NEW CANADIAN PLANT.

Canadian Johns-Manville Will Build At Asbestos, Que.

The Canadian Johns-Manville Co., Ltd., which for some years has been operating one of the largest asbestos properties in the world, located at Asbestos, P. Q., has placed contracts for a large manufacturing plant to be located at Asbestos, P.Q., to manufacture all classes of asbestos products formerly imported from the United States. These products include asbestos roofings, asbestos shingles, packings, pipe coverings, asbestos textiles, brake band lining, etc.

WESTERN STEERS TO BE EXHIBITED IN GLASGOW

To Show What Canada Can do in Production of Beef Cattle.

WINNIPEG—In livestock circles an event of interest has been the passing through Winnipeg of 60 head of steers shipped by the Alberta Government to Glasgow, where they will be on exhibition for 10 days before being slaughtered.

Part of this shipment are steers fed by the university of Alberta and exhibited at the International at Chicago and at Guelph last fall, and the remainder of the shipment consists of 45 head of good commercial steers weighing from 1250 to 1400 pounds. The finished group will demonstrate how Canada can finish, and the quality of chilled beef she will ship if she goes in that business, and the remainder will demonstrate the class of steer the West of Canada could ship by the hundreds to Britain to be finished with six weeks or so of succulent feed.

Hon. Duncan Marshall, Minister of Agriculture, has gone ahead of the shipment, and will have a number of prominent breeders, feeders and butchers of Great Britain at Glasgow to see the cattle when they arrive. Even if the effort is of no avail in lifting the embargo, it will be a good "ad." for Western Canada.

NEW BRUNSWICK CROPS.

Potato Acreage is Pretty Well up to Average.

(From our own Correspondent)

ST. JOHN.—According to Provincial crop reports, New Brunswick this year has sown a slightly larger acreage of grains, and, in spite of low prices of potatoes, nearly the average root acreage has been seeded. Excellent weather gave a good start to all crops, and the dry spell recently was not accompanied by any serious damage.

INSURANCE
Promptly effected in all itsbranches
FIRE, AUTOMOBILE, ACCIDENT, LIABILITY, ETC.
Intelligent advisory service
OSLER, HAMMOND & NANTON
WINNIPEG

MACDONALD'S
BRITISH CONSOLS
The Tobacco with a heart
1-9 lb. Package 25c
1-5 lb. Tin - 45c

Satisfactory Service Guaranteed
Prudential Trust Company, Limited
Dominion Charter authorizes the Company to act in the following capacities:
RELATIVE TO ESTATES—Administrator, Executor, Guardian, Management of Properties, Collection of Rents, Real Estate Bought, Sold, and Exchanged.
FINANCIAL AGENTS—Investments Made—Securities Held.
INSURANCE BROKERS—All lines—Fire, Marine, Accident, Liability, etc., placed in best Companies at lowest rates.
FIDUCIARY—Trustees for Bondholders, Transfer Agents, and Registrars for Stocks and Companies.
The business generally which a Trust Company may undertake alone, or jointly with one or more.
Consultation invited by letter or in person.
B. HAL BROWN, President. J. P. STEEDMAN, Vice-President.
Head Office: MONTREAL
Branches throughout Canada and in London, Eng.

She's Daddy's Girl
Make sure that, after you are gone, she will receive, as long as she lives, a monthly cheque to provide for her every need
The **IMPERIAL LIFE ASSURANCE CO.**
OF CANADA
HEAD OFFICE TORONTO

A NEW PROFESSION
Men of character and ambition can find satisfaction only in a business or profession that will make their life work really worth while and, at the same time, offer opportunities for quick financial success.
The Life Insurance field points the way.
The work, the opportunities, and the financial rewards are most attractive. But, first of all, if you have any preconceived ideas about the business of life insurance, we ask you to set them aside and look at the work from the present position it has attained through new and scientific methods such as those adopted by the Canada Life.
Would you like to be in a business that will give you
A GOOD LIVING
A PROFITABLE FUTURE
A PROVISION FOR OLD AGE
We teach a man the Insurance Business, which offers permanent success, does not fluctuate, is a professional occupation, and has been truly named "the best paid hard work in the world."
This is done by a correspondence course and personal assistance, free of charge.
When he is fully prepared for the work, we place him in a position and help him to make good.
The first two lessons of the Company's correspondence course will be sent to anyone interested. It will pay men who desire to get on in the world to look into this.
All correspondence strictly confidential.
CANADA LIFE ASSURANCE COMPANY
Head Office - TORONTO

Incorporated 1855
Capital & Reserve $9,000,000
Over 130 Branches

THE MOLSONS BANK

We want every business man to feel that the managers of the Molsons Bank are always ready and pleased to discuss confidentially his buscnss troubles and help solve his financial problems.

EDWARD C. PRATT
General Manager

Mara & McCarthy
LIMITED
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Member
TORONTO STOCK EXCHANGE
VICTORY BONDS
BOUGHT AND SOLD
107 BAY ST. TORONTO
Telephone Adelaide 287

The Montreal City & District Savings Bank

Notice is hereby given that a Dividend of two dollars and fifty cents per share has been declared on the Capital Stock, called and paid up, of this Bank, and will be payable at its Head Office, in this City, on and after Saturday, July second next, to shareholders of record, Wednesday, June fifteenth next, at three o'clock p.m.

By order of the Board,
A. P. LESPERANCE,
General Manager.

Montreal, May 30th, 1921

Stock Issue Wanted

A reliable brokerage house is in a position to underwrite an issue of from $100,000 to $1,000,000 of an established and growing Canadian Corporation.

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Investment Securities.
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Interest in Brokerage Firm

Have practical channel of distribution for unlisted stocks and bonds.

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Will exchange references.

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The Supply of moderate priced homes is inadequate.

The Demand will create good business in 1922.

To Finance This Growth
Is The Purpose Of

Mutual Finance Corporation Ltd., Windsor.
Toronto Finance Corporation Ltd, Toronto.
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Organized with reliable directors.
Acquainted with local conditions.
Guarded with caution and experience.
These securities offer a safe investment for conservative business men.

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Fiscal Agents for
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KITCHENER FINANCE CORPORATION LIMITED
LONDON FINANCE CORPORATION, LIMITED

The Passing of "The Gentlemen Adventurers"

IN the early days, Canada's resources fell to companies of "Gentlemen Adventurers," who received 1st monopolies by Royal favor.

They snatched rich prizes from the new land, but cared nothing for the development that creates still greater wealth.

Today, far different companies of men and women are forging out of material ignored by the Gentlemen Adventurers a nation of manifold and productive activity.

The combined capital of thrifty and far-seeing citizens, put to productive uses, is building a greater Canada and bringing to each his reward.

A postcard will bring you our list of recommended industrial securities through which YOU can share profitably in this sound national development.

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INVESTMENT BANKERS
Members Toronto Stock Exchange
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TORONTO HAMILTON

REGINA
Warehouse and Business Properties
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Insuranbe and Investments
McAVA BROS & WALLACE

The Porto Rico Railways Company, Limited

NOTICE IS HEREBY GIVEN THAT a quarterly dividend of One and Three Quarters Per Cent (1¾%) on the Preferred Stock, and One Per Cent (1%), on the Common Stock of this Company has been declared payable on the 2nd day of July, 1921, to shareholders of record at the close of business on the 15th June, 1921.

By order,
T. A. SPOOR, Secretary.

MAPLE LEAF MAINTAINED ITS EARNINGS

Very Little Change as Compared With The Previous Year.

OVER 20 P.C. ON COMMON

A Big Reduction is Noted in Inventories and in Banker's Advances—Bills Receivable Larger.

Milling Company for the year ending March 31st were procatically the same as for the previous year, being $917,-158 compared with $917,409; for the year ending in 1919 they were $929,-105. However, an ascending total for interest charges had the effect of reducing the net, the figures being $204,785, $163,729 and $158,069 for the three years respectively. The net profits were, therefore, $712,373 for last year as compared with $753,-680 and $771,036 for the two previous years. Of this total $305,100 was distributed in preferred and common dividends. In the previous year the distribution was $490,050 and in the year ending in 1919 $775,-000. The surplus profits have now reached a total of more than $2,000,-000. Following are comparative figures:

Earnings	$ 917,158	$ 917,409	$ 929,105
Less Interest	204,785	163,729	158,069
	$ 712,373	$ 753,680	$ 771,036
Bal. forward	1,853,675	1,568,545	1,572,509
Prem. on St.	....	21,500	....
	$2,566,048	$2,343,725	$2,343,545
Pref. Div.	205,100	190,050	175,000
Com. Div.	300,000	300,000	600,000
Balance	2,060,949	1,853,675	1,568,545
	$2,566,049	$2,343,725	$2,343,545

On the basis of these figures the showing on the common stock after paying interest and preferred dividends was slightly over 20 per cent.

Salability

is a merit all good investments should have.

When You Need Money

Victory Bonds are easy to sell without a loss.

We Solicit Your Orders for Victories

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GOVERNMENT AND MUNICIPAL BONDS
McKinnon Bldg. Toronto
Telephone Adel. 3870
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The SHERWIN-WILLIAMS COMPANY of Canada, Limited

NOTICE is hereby given that the Fortieth Quarterly Dividend of One and Three-quarters Per Cent. (1¾%), being at the rate of Seven Per Cent. (7%) per annum, for quarter ending May 31st, 1921, upon the Preferred Stock of this Company, has been declared, payable to Shareholders of record the fifteenth day of June 1921. Cheques will be mailed on June 30th next. Books not closed.

By order of the Board,
J. M. GORDON,
Montreal, May 25th, 1921. Sec.-Treasurer.

The Standard Trusts Company

Dividend Number 34

Notice is hereby given that a dividend, at the rate of 9 percent. per annum on the paid-up Capital Stock of The Standard Trusts Company has been declared for the half-year ending June 30th, 1921, and that the same will be payable at the Company's Offices in Winnipeg, on and after July 1st, 1921.

The Stock Transfer Books will be closed from the 16th to the 30th of June, both days inclusive.

By order of the Board
WILLIAM HARVEY,
Managing Director
Winnipeg, June 3rd, 1921.

THE Trinidad Electric Company LIMITED

Notice is hereby given that a dividend of on percent. for the quarter ending June 30th, 1921 on the Capital Stock of the Company has been declared.

Warrants will be issued and mailed to the address of each shareholder and are payable at the Royal Bank of Canada, Halifax, N. S. on and after the 11th of July, 1921.

The transfer books of the Company will be closed from the 1st to the 11th of July, both day inclusive.

By order of the Board.
F. B. OXLEY, Secretary.

Dominion Power and Transmission Company LIMITED

Notice is hereby given that Dividend No. 44 at the rate of seven per cent. (7%) per annum on the Cumulative Preference Stock of this Company has been declared for the half year ending June 30th, 1921, and that the same is payable on July 15th, 1921, to Shareholders on record on the 30th day of June, 1921.

The transfer books for the Preference Stock of the Company will be closed from the 20th day of June, 1921, to the 30th day of June, 1921, both dates inclusive.

By order of the Board of Directors.
WM. C. HAWKINS,
Secretary.
Hamilton, Ont., 6th June, 1921

as compared with 22½ per cent. in the previous year. Following is a summary of the earnings record for the past nine years:

Year.	Net.	% on Pfd.	% on Com.
1920-21	$712,373	28.6	20.3
1919-20	753,680	30.0	22.5
1918-19	771,036	28.8	23.8
1917-18	907,677	36.3	29.3
1916-17	679,071	23.2	16.1
1915-16	426,354	17.0	10.0
1914-15	875,437	35.0	28.0
1913-14	276,123	10.7	3.7
1912-13	305,789	12.2	5.2

The Balance Sheet.

A year ago the company revealed a heavy inventory, but shortly afterwards its products began to move, and, despite the long depression, the inventory now stands at $1,842,283, compared with $2,687,813 a year ago. Investments have made an advance of almost $300,000, now standing at $4,209,214. Accounts receivable are higher by a somewhat similar amount, at $1,234,626. Current assets are slightly lower at $7,369,-959, aghinst current liabilities of $3,887,418, or a working capital of $3,482,541, against a working capital of $3,252,766 last year. Bankers' advances have been reduced by over $900,000 to $2,512,323, but accounts payable are higher by over $600,-000 to $2,512,323, but accounts payable are higher by over $600,000 at $1,375,094. Reserves have been substantially increased, and the balance carried forward shows a large gain over the previous year.

Liabilities.

	1921.	1920.
Bankers' advances	$ 2,512,323.97	$ 3,432,500.89
Accounts payable	1,375,094.45	931,025.23
Contingent	....	467,079.14
Reserves	1,831,550.00	1,000,000.00
Insurance Reserve	....	55,500.00
Capital Stock—		
xPreferred	2,930,000.00	2,900,000.00
Common	2,500,000.00	2,500,000.00
Dividends, Pay. Apr. 18—		
Common	75,000.00	75,000.00
Profit and Loss Acct.	2,060,933.47	1,853,675.51
Totals	$13,336,176.98	$13,296,055.77

Assets.

	1921.	1920.
Cash	$ 42,874.76	$ 54,023.76
Assets Rec.	1,234,626.83	915,571.15
Inventories	1,842,283.14	2,687,813.84
Miscellaneous Stores	40,960.29	24,607.52
Investments	4,209,214.22	3,934,275.69
Office equipment	94,117.77	64,836.96
Real estate, bldg. and plant	6,642,438.98	5,382,495.23
Prepaid charges	....	2,770.73
Good will	229,660.89	229,660.89
Totals	$13,336,176.98	$13,296,055.77

xUnissued preferred stock held in treasury, $570,000.00.

CAN. PERMANENT ABSORBS LONDON LOAN & AGENCY

Next week shareholders of the Canada Permanent Mortgage Corporation and the London and Canadian Loan and Agency Company will receive copies of the terms of an agreement under which the latter company will be absorbed into the larger concern.

Negotiations for the amalgamation of the two companies have been concluded and a basis for the transfer of assets has been arranged. The London and Canadian Loan's office in Toronto will be closed and its loans distributed among the various offices of the Canada Permanent.

The amalgamation has been arranged in part because of the difficulty of securing funds from overseas. The London company has never gone into the business of securing deposits and has depended upon British sources for its operating capital.

The London and Canadian Loan has always been regarded as one of the most conservative companies in its field and has been built up on solid foundations. Its profits last year were the highest on record. The present dividend rate is 9 per cent. Its paid-up capital is $1,250,000 and reserve fund $1,000,000. By the amalgamation the Canada Permanent acquires about $5,000,000 of assets, mostly well selected mortgages in Ontario and the West.

The London & Canadian Loan & Agency Co., Ltd., is a Canadian company originally incorporated by an Act of Parliament of Canada in the year 1863, since which date it has been conducting a business of loaning on mortgages of real estate. Its forty-seventh annual report showed that as at 31st of December, 1920, its total assets amounted to $5,087,-253, while its liabilities to the public were $2,778,087, leaving net assets of $2,289,165, less dividend payable 3rd Jan. 1921, $28,125, leaving $2,-261,040.

As at 31st of December, 1920, Canada Permanent Mortgage Corporation paid-up capital was six million dollars, with a reserve fund of six millions. On the merger being completed, Canada Permanent Mortgage Corporation will have assets approximately of $38,000,000.

C. M. A. MEMBERSHIP

A Net Gain of 170 During Year Ending May 1st

The membership committee of the Canadian Manufacturers' Association reported 447 new members and 277 resignations. The total membership of the Association on May 1st, 1921, was 4,231. Applications and resignations according to provinces were as follows:

C M A

	New appl's.	Resignations.	Net gain.
Ontario	265	131	124
Quebec	120	81	39
British Columbia	52	8	44
New Brunswick	1	12	*11
Nova Scotia	5	9	*4
Manitoba	5	19	*14
Alberta and Saskatchewan	9	16	*7
Prince Edward Island	—	1	*1
	447	277	170

*Loss

A copy of this announcement has been filed for registration pursuant to Section 43 (a) of the Companies Act Amendment Act, 1917, Dominion of Canada, and a copy has been filed with the Provincial Secretary of Ontario before its issue.

ANNOUNCEMENT

GREATER CANADA SECURITY CORPORATION, LIMITED

Greater Canada Security Corporation, Limited, has been incorporated under the Companies Act of the Dominion of Canada, with power to carry on the business of buying, selling and otherwise dealing in stocks, bonds, mortgages, and investments generally, but it is especially intended to purchase existing mortgage investments, particularly existing second mortgages on improved real estate.

The Corporation has been organized after a thorough investigation of the Mortgage and housing conditions in several Canadian cities. This investigation brought out the following facts:

(a) There is a real scarcity in Canada of funds for mortgage investment.

(b) There is a serious shortage of houses in nearly every Canadian city and town.

(c) There is a close relation between the scarcity of mortgage funds and the lack of houses.

(d) The shortage of funds for mortgage investment is due to a combination of circumstances, among which are: the lack, owing to war conditions, of funds coming into Canada as formerly for investment, the rate of English exchange, the large investment of private and company funds in Victory Bonds, and the higher rate of interest obtainable in recent years on bonds and debentures.

(e) That only one home purchaser in seven is ready to pay in cash the balance of price above the ordinary first mortgage.

(f) That while material and labor costs are contributing factors to the housing shortage, the real key to the situation in every city is that the majority of builders have their working capital tied up in second mortgages or sale agreements.

(g) That insurance and loan companies are largely prevented by statutory or other limitation, from dealing in second mortgages or sale agreements.

After this investigation, and in view of these facts, it was concluded that it was possible to organize at this time a corporation that would specialize in purchasing existing second mortgages, and that such a business, while affording relief to the builder and relieving the housing shortage, would at the same time be profitable, and Greater Canada Security Corporation, Limited, has been formed on the following basis:—

(a) Authorized capital stock divided into 50,000 8% cumulative preference shares of $100.00 each and 75,000 ordinary shares without nominal or par value.

(b) The preference shares are entitled to a cumulative preferential dividend at the rate of 8% per annum, but not to further participation in the profits of the Company. They are also entitled to repayment of capital in priority to the ordinary shares. Preference shareholders are entitled to attend and vote at all meetings.

(c) The common or ordinary shares have no declared nominal or par value, but for the purpose of sections Nos. 70 and 82 of the Companies Act, the capital of the Company shall be deemed to be the amount of the allotted preferred shares issued, and in addition a sum equal to $5.00 for each allotted common or ordinary share.

(d) No amount has been paid or is intended to be paid to any promoter.

(e There are no founders or management or deferred shares.

To obtain the capital necessary for this business at this time, it was necessary either to organize and train a sales force for the marketing of these shares, and to make substantial outlays for advertising, etc., or to obtain some reliable and competent sales organization, which would assume all expenditures. The following arrangement was effected:—

(a) The Smoot Service Corporation, Limited, a company incorporated under the Dominion of Canada Companies Act, and having its head office in Toronto with branch offices in other Canadian cities, and with organized sales forces, has undertaken the selling of the Company's preferred and common shares.

(b) Greater Canada Security Corporation, Limited, has given an option on shares of its unissued capital stock to The Smoot Service Corporation, Limited, and is to receive in cash, the full par value ($100.00) to each preferred share and $5.00 per share for each common or ordinary share which is issued thereunder.

(c) The Smoot Service Corporation, Limited, has undertaken all costs in connection with selling the shares, including the costs of branch offices, sales managers, salesmen, advertising, literature, etc., and is selling to the public in units of one preferred and one ordinary share, the 8% preferred shares at par ($100.00) and the common shares at $35.00 per share, thus securing a margin above the option price sufficient to cover expenses incident to the marketing of the shares, and to leave a margin of profit for The Smoot Service Corporation, Limited.

(d) The Smoot Service Corporation, Limited, assumes all risk in the undertaking and receives no remuneration, except as shares are sold and paid for, and its ultimate profit is dependent on the success of Greater Canada Security Corporation, Limited creating an increased value for the ordinary shares.

Greater Canada Security Corporation, Limited, is organized and doing business. The experience of a few weeks' operations, indicates that the Corporation can earn, in addition to the 8% dividend on its Preferred shares, an amount sufficient to give a substantial dividend and value to the ordinary shares.

The Directors, in addition to investigating the Canadian situation, have had before them the experience of private individuals, and of similar institutions in other countries in this class of business, and are confident that a very large business, rendering a real service in Canada at this time can be transacted with safety, and with profit in this class of mortgage investments.

The solicitors of the Company are: BLAKE, LASH, ANGLIN & CASSELS.
The auditors of the Company are: A. C. NEFF & CO., F.C.A.
The bankers are: IMPERIAL BANK OF CANADA, corner Queen and Yonge Streets, Toronto.
The Head Offices are at No. 97 Bay Street, Toronto.

The Prospectus of the Company dated April 22nd, 1921, has been filed with the Secretary of State of Canada and with the Provincial Secretary of Ontario, and copies are available at the Head Office of the Company, 97 Bay Street, Toronto.

This announcement is prepared by, and the advertising of it paid for by Greater Canada Security Corporation, Limited.

The officers and directors of the Company are as follows:

President—JESSE O. McCARTHY, ESQ.
Vice-President Security Life Insurance Co., Toronto.
Ex-Controller City of Toronto.

Vice-President—GEO. E. SCROGGIE, ESQ.
Secretary & Advertising Manager, Mail Printing Co., Toronto.

Secretary and Treasurer—C. B. MORGAN, ESQ.

Director—VICTOR MORIN, ESQ., K.C., Montreal.
President St. Jean Baptiste Society.

Director—THOS. M. BIRKETT, ESQ., Ottawa.
Wholesale Hardware Merchant.

Director—WELLINGTON O. MACTAGGART, ESQ.
Real Estate and Insurance Broker.
Ex-Chairman Board of Education, Toronto.

Director—BRIG.-GEN. SIR HENRY M. PELLATT, C.V.O.
Pellatt & Pellatt, Toronto.

Director—J. F. BROWN, ESQ.
President Brown Brass & Copper Mills Limited, Toronto.

Director—WILLIAM H. SHAW, ESQ.
President Shaw Business Schools.
Ex-Controller, City of Toronto.

Greater Canada Security Corporation, Limited - - 97 Bay Street, Toronto.

Carnegie Corporation of New York announces gifts of $17,462,000 to Carnegie Institute of Technology contingent upon instittuions raising contingent upon institutions raising

THE COTTON INDUSTRY.

A Remarkable Growth in the Past Century

How the cotton industry has grown is shown by the Manchester Guardian which publishs a facsimile of its first issue in 1821. Commenting upon the earlier times, it says that in 1821 it was not thought necessary to devote much attention to commercial news in a publication. There was not a great deal of serviceable kind of news to be had then, for no industry then was or could be organized as it is now. It was not until 1826 that the United States raised a cotton crop of as much as a million bales, and there was nothing but selling to bring their share of that. Now they talk of 13,000,000 bales as likely to be insufficient in the immediate future, and are casting about to find new sources of supply from India and Egypt.